PROSPECTUS
Dated: September 12, 2025
Please read Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the Prospectus)

TAURIAN MPS LIMITED

Corporate Identification Number: U14200MH2010PLC250083

Registered Office	Contact Person	Email and Contact No	Website
Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India	**Ms. Nidhi Varun Kumar**, Company Secretary and Compliance Officer	**Email Id:** info@taurianmps.com **Contact No:** 022 4967 0682	www.taurianmps.com

PROMOTERS OF THE COMPANY: MR. YASHVARDHAN SUMIT BAJLA, MS. PUJA SUMIT BAJLA, M/s PALSS PROPERTIES PRIVATE LIMITED, M/s CASTELOS PARTS PRIVATE LIMITED AND M/s DANTA RESINS PRIVATE LIMITED

DETAILS OF THE OFFER

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue	24,87,200 Equity Shares of face value of ₹ 10.00 amounting up to ₹ 4,253.11 Lakhs	Nil	24,87,200 Equity Shares of face value of ₹ 10.00 amounting up to ₹ 4,253.11 Lakhs	**THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.**

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

RISK IN RELATION TO THE FIRST OFFER

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is 17.1 times of the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Offer Price***" *on page 118 of this Prospectus*, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" *beginning on page 36 of this Prospectus.*

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ***"In-Principle"*** approval from the National Stock Exchange of India Limited for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated August 14, 2025 letter no NSE/LIST/5298. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
GRETEX CORPORATE SERVICES LIMITED	Mr. Pradip Agarwal	**Email:** info@gretexgroup.com **Contact No.:** +91 93319 26937

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Asif Sayyed	**E-mail**: ipo@bigshareonline.com **Contact No.:** +91 22 6263 8200

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**Thursday, September 4, 2025** (1)
OFFER OPENS ON	**Tuesday, September 9, 2025** (2)^
OFFER CLOSES ON	**Thursday, September 11, 2025** (2) (3)

(1) *The Company in consultation with the Book Running Lead Manager, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

^ *September 8, 2025, being an RBI holiday for banks in Maharashtra, and since the Registered Office of Taurian MPS Limited is situated in Mumbai, Maharashtra, the Issue will open for subscription on September 9, 2025.*

PROSPECTUS
Dated: September 12, 2025
Please read Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the Prospectus)

TAURIAN MPS LIMITED

Corporate Identification Number: U14200MH2010PLC250083

Our Company was originally incorporated on June 28, 2010, as a Private Limited Company in the name of "Rashi Resources Private Limited" under the provisions of Companies Act, 1956 with the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently pursuant a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 04, 2022, the name of our Company was changed from "Rashi Resources Private Limited" to "Taurian MPS Private Limited" and a Certificate of Incorporation pursuant to change in name was issued on July 22, 2022, by the Registrar of Companies, Mumbai. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 27, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changes to 'Taurian MPS Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 05, 2024 by the Registrar of Companies, Central Processing Centre.The Corporate Identification Number of our Company is U14200MH2010PLC250083. For details in relation to the incorporation, Change in Registered Office, and other details, please refer to the chapter titled **"*Our History and Certain Other Corporate Matters*"** beginning on page 202 of this Prospectus.

Registered Office: Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
Contact Person: Ms. Nidhi Varun Kumar, Company Secretary and Compliance Officer
Email: info@taurianmps.com; **Website**: www.taurianmps.com **Contact No**.: 022-49670682
Our Promoters: MR. YASHVARDHAN SUMIT BAJLA, MS. PUJA SUMIT BAJLA, PALSS PROPERTIES PRIVATE LIMITED, CASTELOS PARTS PRIVATE LIMITED AND DANTA RESINS PRIVATE LIMITED

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF **24,87,200** EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF TAURIAN MPS LIMITED (THE "COMPANY" OR THE "OFFERER") FOR CASH AT A PRICE OF ₹ 171.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 161.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 4,253.11 LAKHS ("THE OFFER"). THE OFFER INCLUDES A RESERVATION OF 2,99,200 EQUITY SHARES AGGREGATING TO ₹ 511.63 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 21,88,000 EQUITY SHARES AGGREGATING TO ₹ 3,741.48 LAKHS (THE "NET OFFER"). THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF PRATAHAKAL, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE EMERGE**") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE IS 17.1 TIMES OF THE FACE VALUE

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI I CDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** *beginning on page 311 of this Prospectus.*

ELIGIBLE INVESTORS

*For details in relation to Eligible Investors, please refer to section titled "**Offer Procedure**" beginning on page 311 of this Prospectus.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹ 10.00 each and the Offer Price is 17.1 times of the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Offer Price***" on page 118 of this Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** *beginning on page 36 of this Prospectus.*

ISSUER'S ABSOLUTE RESPONSIBILTY

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

LISTING

The Equity Shares Offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated August 14, 2025 letter no NSE/LIST/5298 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India **Contact No.:** +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299 **E-mail**: ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Mr. Asif Sayyed **SEBI Registration No.:** INR00000138, **CIN:** U99999MH1994PTC076534

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	Thursday, September 4th, 2025 (1)	OFFER OPENS ON	Tuesday, September 9th, 2025 (1)^	OFFER CLOSES ON	Thursday, September 11th, 2025 (2)(3)

(1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

^ September 08, 2025, being an RBI holiday for banks in Maharashtra, and since the Registered Office of Taurian MPS Limited is situated in Mumbai, Maharashtra, the Issue will open for subscription on September 9, 2025.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Table of Contents

SECTION I: GENERAL **4**
DEFINITIONS AND ABBREVIATIONS 4
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION 23
FORWARD LOOKING STATEMENTS 25
SECTION II: SUMMARY OF OFFER DOCUMENT **27**
SECTION III: RISK FACTORS **36**
SECTION IV: INTRODUCTION **72**
THE OFFER 72
SUMMARY OF FINANCIAL STATEMENTS 74
SECTION V: GENERAL INFORMATION **77**
SECTION VI: CAPITAL STRUCTURE **89**
SECTION VII: PARTICULARS OF THE OFFER **104**
OBJECT OF THE OFFER 104
BASIS OF OFFER PRICE 118
STATEMENT OF POSSIBLE TAX BENEFITS 124
SECTION VIII: ABOUT THE ISSUER COMPANY **129**
OUR INDUSTRY 129
OUR BUSINESS 149
KEY INDUSTRY REGULATIONS AND POLICIES 190
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 202
OUR MANAGEMENT 212
OUR PROMOTERS AND PROMOTER GROUP 235
OUR GROUP COMPANIES 242
DIVIDEND POLICY 244
RELATED PARTY TRANSACTIONS 245
SECTION IX: FINANCIAL INFORMATION **246**
FINANCIAL STATEMENTS AS RESTATED 246
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS 247
STATEMENTS OF FINANCIAL INDEBTEDNESS 271
SECTION X: LEGAL AND OTHER INFORMATION **272**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 272
GOVERNMENT AND OTHER STATUTORY APPROVALS 280
OTHER REGULATORY AND STATUTORY DISCLOSURES 285
SECTION XI: OFFER RELATED INFORMATION **297**
TERMS OF THE OFFER 297
OFFER STRUCTURE 307
OFFER PROCEDURE 311
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 345
SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION **348**
SECTION XIII: OTHER INFORMATION **378**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 378
DECLARATION 380

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in of the sections "**Basis for Offer Price**", **"Statement of Possible Tax Benefits**", **"Our History and Certain Corporate Matters**", "**Financial Statements as Restated**", **"Outstanding Litigations and Material Developments**", "**Other Regulatory and Statutory Disclosures"** and "**Main Provisions of Articles of Association**"," on pages 118, 124, 202 , 246, 272, 285 and 348 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Taurian MPS Limited", "TML", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, Taurian MPS Limited refers to, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India.
Promoter(s) / Core Promoter	The promoters of our Company being : Mr. Yashvardhan Sumit Bajla, Ms. Puja Sumit Bajla, M/s Palss Properties Private Limited, M/s Castelos Parts Private Limited And M/s Danta Resins Private Limited *for further details, please refer to chapter titled "**Our Promoters and Promoter Group**" on page 235 of this Prospectus.*
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" *on page 235 of this Prospectus.*

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 2019
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections), and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder

Term	Description
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B. A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GOI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GOI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MOEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net worth	Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate

Term	Description
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.

Term	Description
Allottee (s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application(s) / Application	An application form, whether physical or electronic, is used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled "***General Information***" *on page 77 of this Prospectus.*
Bankers to the Offer / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Bankers to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in ***"Offer Procedure"*** *on page 311 of this Prospectus.*
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring

Term	Description
	Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located), and in case of any revision, the extended Bid/ Offer Closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations, 2018.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located), and in case of any revision, the extended Bid/ Offer Closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations, 2018.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circulars on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular

Term	Description
	(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Offer and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), Mumbai-400013, Maharashtra, India and NNM Securities Private Limited having its registered office at B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mum Maharashtra 400053
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated February 28, 2025, filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated August 26, 2025 entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Offer	Fresh Offer of upto 24,87,200 Equity Shares of face value ₹ 10.00 each of Taurian MPS Limited for cash at a price of ₹ 171.00 per Equity Shares (including premium of ₹ 161.00 per Equity Shares) aggregating ₹ 4,253.11 Lakhs, by our Company.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of Stock Exchanges and the BRLM.

Term	Description
Issue / Public Offer / Offer size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Offer of upto 24,87,200 Equity Shares of face value ₹10.00 each of Taurian MPS Limited for cash at a price of ₹ 171.00 per Equity Shares (including premium of per ₹ 161.00 Equity Shares) aggregating ₹ 4,253.11 Lakh.
Issue Agreement	The agreement dated November 11, 2024 and Addendum dated August 26, 2025, entered between our Company and the Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Offer.
Issue/Offer Closing Date	The date on which the Offer closes for subscription.
Issue/Offer Opening Date	The date on which the Offer opens for subscription.
Issue/Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Issue/Offer Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Offer Price in terms of the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Issue/Offer Proceeds	The proceeds of the Offer as stipulated by the Company. *For further information about use of the Offer Proceeds please see the chapter titled "**Objects of the Offer**" beginning on page 104 of this Prospectus*
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 800 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated August 26, 2025, between our Company, the Book Running Lead Manager and Market Makers.
Market Maker Reservation Portion	2,99,200 Equity Shares of ₹10.00 each at ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share) aggregating to ₹ 511.63 Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-insaq1 for a period of three years from the date of Allotment. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.* *As per recent amendment approved in the 208th meeting of the SEBI Board, which was held on December 18, 2024, Mumbai. https://www.sebi.gov.in/media-and-notifications/press-releases/dec-2024/sebi-board-meeting_90042.html .We are adhering the same prior to the notification for the same to include in ICDR
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or 21,600 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Issue/Offer	The Offer excluding the Market Maker Reservation Portion of 21,88,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share) aggregating ₹ 3,741.48 Lakh by our Company.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
Net QIB Portion	The portion of the QIB Portion is less than the number of Equity Shares Allocated to the Anchor Investors.

Term	Description
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs, are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Offer being not less than 15% of the Issue/Offer, consisting of 3,29,600 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue/Offer Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees. b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 162.00 and the maximum price (Cap Price) of ₹ 171.00 and includes revisions thereof. The Price Band has been decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company is consulting with the Book Running Lead Manager will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being 60% not more than 50% of the Net Issue/Offer, consisting of 10,92,000 Equity Shares aggregating to ₹ 1,867.32 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.

Term	Description
Red Herring Prospectus / RHP	The Red Herring Prospectus is to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated November 11, 2024 and Addendum dated August 26, 2025, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited.
Individual Investors / IIs	Individual investors including HUFs applying through their Karta and Eligible NRI Bidders) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of 7,66,400 Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer Period and withdraw their applications until the Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares are offered through this Prospectus.
Sub Syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated August 26, 2025 entered amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Limited.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.

Term	Description
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduct between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being Axis Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated November 11, 2024 and Addendum dated August 26, 2025, entered between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares

Term	Description
	on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Taurian MPS Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" *beginning on page 211 of this Prospectus*.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being BDG & Co LLP, hold a peer review certificate which is valid till December 31, 2025 as mentioned in the section titled *"**General Information**" beginning on page 77 of this Prospectus.*
Banker to our Company	Central Bank of India as disclosed in the section titled ***"General Information"*** *beginning on page 77 of this Prospectus.*
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. *For further details of our directors, please refer to chapter titled "**Our Management"** beginning on page 211 of this Prospectus.*
CIN / Corporate Identification Number	U14200MH2010PLC250083
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as *mentioned in the chapter titled "**General Information**" beginning on page 77 of this Prospectus*.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as *mentioned in the chapter titled "**General Information**" beginning on page 77 of this Prospectus*
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	Executive Directors are the Managing Director & Whole-time Director of our Company.
Financial Statements as Restated	The Restated Financial Information of the Company, which comprises of the Restated statement of Assets and liabilities, Profit and Loss and Cash Flow Statement for Financial year ended March 31, 2025, March 31, 2024, March 31, 2023, the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013. ii) the SEBI ICDR Regulations; and iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time) issued by the ICAI
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. *For details of our Group Companies / entities, please refer **"Our Group Companies"** on page 242 of this Prospectus.*
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, *please refer chapter titled **"Our Management"** beginning on page 211 of this Prospectus.*
ISIN	International Securities Identification Number, being INE0XWS01018
IT Act	The Income Tax Act, 1961 as amended till date.

Term	Description
JV/ Joint Venture	A commercial enterprise is undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. *For details, see section entitled "**Our Management**" beginning on page 211 of this Prospectus.*
Key Performance Indicators / KPI	Key factors that determine the performance of our Company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Yashvardhan Sumit Bajla.
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on August 30, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations.
MOA/Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Mobile Equipment	Mobile equipment refers to machinery that is designed to be movable, allowing it to be relocated and operated in various industries. These machines are typically powered by engines or motors and are built to perform specific tasks such as transportation, lifting, digging, mining or material handling, across different work sites or terrains.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. *For details, see section titled **"Our Management"** on page 211 of this Prospectus.*
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, *as disclosed in the chapter titled "**Our Management**" beginning on page 211 of this Prospectus.*
Plant / Plants	"Plant/Plants" refers to both machinery and the associated facilities or infrastructure used in production or industrial activities. It includes all equipment, machinery, and buildings necessary for manufacturing or processing operations. It includes plant and machineries manufactured and sold by the company, which have applications in crushing & washing activities, food processing activities and waste management activities.
Registered Office	Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India.
RoC / Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as *described under the chapter titled "**Our Management**" beginning on page 211 of this Prospectus.*
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Issue/Offer.

Issuer and Industry Related Terms

Term	Full Form
AMC	Annual Maintenance Contract
APQP	Advanced Product Quality Planning
CB	Cone Model Series Name

CC	Cone Crusher
CE	Chartered Engineer
CMM	Coordinate Measuring Machine
CNC	Computer numerical control
CSS	Closed Side Setting
DG	Diesel Generator
DRO	Digital Readout
FMEA	Failure Mode and Effects Analysis
Ft	Feet
GS	Cone Model Series Name
GSB	Granular Subbase
HFS	High Frequency Screen
HIC	Horizontal Index Conveyor
HPGR	High Pressure Grinding Rollers
HIS	Horizontal Impact Crusher
HR	Human Resource
IT	Information Technology
KW	Kilowatt
M/C	Machine
MIG	Metal Inert Gas
Mm	Millimetre
MPS	Brand name
m-sand	Manufactured sand
Mtr	Meter
NDT	Non-Destructive Testing
OMC	Operations and Maintenance Contract
PCD	Polycrystalline diamond
PLC	Programable Logic Control
p-sand	Plaster sand
PU	Polyurethane
QC	Quality Control
R&D	Research and Development
RPM	Revolutions Per Minute
SKUs	Stock Keeping Unit
SME	Small Medium Enterprises
sq. ft	Square Feet
Sqm	Square Meter
TC	Cone Model Series Name
TIG	Tungsten Inert Gas
TJC	Jaw Model Series Name
TPH	Tons Per Hour
VFD	Variable Frequency Drive
VSI	Vertical Shaft Impactor
VTL	Vertical Turning Machine
WCB	Weldable Cast B-Grade
WCG	Wheel Cone Crusher

ABBREVIATIONS

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

BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCA	Consolidated Consent to Operate & Authorization
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMM	Coordinate Measuring Machine
CNC VMC	Computer Numerical Control Machining Center
CNC HMC	Computer Numerical Control Horizontal Machining Center
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CTE	Consent to Establish
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
NSE Emerge	Emerge Platform of National Stock Exchange India Limited ("NSE Emerge")
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities

	and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
JMD $	Jamaican Dollar, the official currency of the Jamaica
KMP	Key Managerial Personnel
LM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Net worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value

NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Postgraduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SAR/SR/ ر.س	Saudi Riyal, the official currency of the Saudi Arabia
TZS Sh	Tanzania Shilling, the official currency of the Tanzania
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

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

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

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

In this Prospectus, the terms **"we", "us", "our", the "Company", "our Company" and "Taurian MPS Limited", "Taurian"**, **"TML"** unless the context otherwise indicates or implies, refers to Taurian MPS Limited.

CERTAIN CONVENTION

All references in this Prospectus to "India" are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statement of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on ***"Reports in Company Prospectus (Revised 2019)"*** issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in "***Financial Statements as Restated****" on page 246 of this Prospectus.*

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled *'**Financial Statements as Restated'** beginning on page 246 of this Prospectus.*

*For additional definitions used in this Prospectus, see the section "**Definitions and Abbreviations**" on page 4 of this Prospectus. In the section titled "**Main Provisions of the Articles of Association**", on page 348 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY AND UNITS OF PRESENTATION

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

(a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
(b) 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.
(c) "Mexican Peso" or "MXN" or "$" or MX$ or Mex$ are to Mexico Peso, the official currency of Mexico.
(d) 'TZS Sh' are to Tanzanian Shilling, the official currency of Tanzania.
(e) 'SAR' are to Saudi Riyal, the official currency of Saudi Arabia.
(f) 'JMD $' are to Jamaican Dollar, the official currency of Jamaica

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

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

DEFINITIONS

*For definitions, please see the Chapter titled **"Definitions and Abbreviations"** on page 4 of this Prospectus. In the Section titled **"Main Provisions of Articles of Association"** beginning on page 348 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.*

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, ***"Basis for Offer Price"*** *on page 118 of this Prospectus* includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** *on page 36 of this Prospectus.*

EXCHANGE RATES

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

The following table set forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	For the Financial Year ended**		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	85.46	83.34	82.20
1 TZS*	0.03	30.77	28.40
1 JMD*	0.55	0.54	0.54
1 SAR*	22.79	22.22	21.89
1 MXN $*	4.18	5.03	4.56

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*
***All figures are rounded up to two decimals.*
Source : https://www.xe.com/currencytables/?from=INR&date=2025-03-31#table-section

TIME

All references to time in this Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. General economic, political and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our operations are dependent on our R&D capabilities and an inability to continue to design catalytic processes may adversely affect our business.
3. Geographical concentration of business to key states.
4. Disruption in our manufacturing facility.
5. Changes in consumer demand for tailor-made products;
6. Failure to successfully upgrade our product portfolio, from time to time;
7. Concentration of ownership among our Promoters.
8. Our inability to retain our key management personnel and other employees;
9. Changes in laws and regulations that apply to the industries in which we operate.
10. Our failure to keep pace with rapid changes in technology;
11. Our inability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company's inability to successfully implement its growth strategy and expansion plans;
14. Effect of lack of infrastructure facilities on our business.
15. Our inability to meet our capital expenditure requirements.
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Exchange rate fluctuations that may adversely affect our results of operations, since our sales from exports are denominated in foreign currencies;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Our inability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
21. Performance of the Logistics & Transport facilities in India.
22. The performance of the financial markets in India and globally;

*For further discussions of factors that could cause our actual results to differ, please see the section titled "**Risk Factors**", section titled "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 36 , 149 and 247 of this Prospectus, respectively.* By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Our Industry**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Other Material Developments**" and "**Offer Procedure**" on pages 36, 72, 89, 104,* 129, 149, *235, 246, 272 and 311 respectively of this Prospectus.*

A. OVERVIEW OF BUSINESS

'Taurian MPS Limited' is one of the growing engineering and manufacturing company which specializes in the manufacturing of plant such as crushing and screening plants, washing plants & Spare Parts. Our product range includes various plants, catering to various industries aggregating to minerals, metals construction, food processing industry, waste management industry and also includes crushed stone and sand. We serve a diverse customer base, from international markets to smaller local companies, offering customized solutions to meet specific industry needs.

*For detailed information please refer to Chapter "**Our Business**" on page 149, of the Prospectus.*

B. OVERVIEW OF INDUSTRY

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry.

*For detailed information please refer to Chapter "**Our Industry**" on page 129, of the Prospectus.*

C. OUR PROMOTERS

Our Promoters are Mr. Yashvardhan Sumit Bajla, Ms. Puja Sumit Bajla, Palss Properties Private Limited, Castelos Parts Private Limited, and Danta Resins Private Limited.

*For detailed information please refer to Chapter "**Our Promoters and Promoter Group**" on page 235 of the Prospectus.*

D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company. ^	Offer of 24,87,200 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share) aggregating to ₹ 4,253.11 Lakhs
***Out of which*:**	
Market Maker Reservation Portion	2,99,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share) aggregating to ₹ 511.63 Lakh.
Net Offer to the Public	21,88,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share) aggregating to ₹ 3,741.48 Lakh.

^The Offer has been authorised pursuant to the resolutions dated November 06, 2024, and November 08,2024, passed by the Board and Shareholders of the Company respectively.

E. OBJECT OF THE OFFER

The Net Proceeds of the Issue/Offer are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Acquisition of machineries and equipment's at existing production facility	606.74

Acquisition of equipment's to improve the Research and Development facilities to promote innovation	195.48
To meet Working Capital Requirements	2,260.00
General Corporate Purpose *	470.98
Total	**3,533.20**

**General Corporate Purpose shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

*For further details, refer chapter titled "**Objects of the Offer**", beginning on page 104 of this Prospectus.*

F. UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be Utilized for the following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds for the Financial Year ended March 31, 2026
1	Acquisition of machineries and equipment's at existing production facility	606.74	-	606.74
2	Acquisition of equipment's to improve the Research and Development facilities to promote innovation	195.48	-	195.48
3	To meet Working Capital Requirements	6,706.29	4,446.29	2,260.00
4	General Corporate Purposes*	470.98	-	470.98
	Total	**7,979.49**	**4,446.29**	**3,533.20**

**General Corporate Purpose shall not exceed 15% of the Gross Offer Proceeds or 10 crore whichever is lower.*

*For Further details, see **"Object of the Offer"** beginning on page 104.*

G. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Category of Promoters	Pre – Issue	
		No. of Shares	As a % of paid-up Equity Capital
	Promoters (A)		
1.	Mr. Yashvardhan Sumit Bajla	30,87,280	48.27
2.	Ms. Puja Sumit Bajla	20,56,412	32.15
3.	Palss Properties Private Limited	2,45,970	3.85
4.	Castelos Parts Private Limited	1,49,270	2.33
5.	Danta Resins Private Limited	1,28,412	2.01
	Total (A)	**56,67,344**	**88.61**
	Promoter Group (B)		
1.	NA	NIL	NIL
	Total (B)	NIL	NIL
	Total (A) + (B)	**56,67,344**	**88.61**

H. SUMMARY OF RESTATED FINANCIAL INFORMATION

Based on Restated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31,2023:

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	639.60	600.00	600.00
Reserves and surplus	2,790.06	1,329.49	197.57
Net Worth	3,429.65	1,929.49	797.57
Total Income	7,369.76	4,417.40	1,086.26
Profit after Tax	949.73	1,131.92	22.31
Total Borrowings	911.13	717.21	1,414.45
Other Financial Information			

Particulars	For financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic & Diluted EPS (₹)	15.14	18.87	0.37
Return on Net worth (%)	27.69	58.66	2.80
Net Asset Value Per Share (Pre-Bonus) (₹)	53.62	32.16	13.29

*For further details, see "**Financial Information – Restated Financial Information**" on page 246 of this Prospectus.*

The table below sets out some of our financial and other metrics as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 based on our Restated Financial Information:

A. Key Financial Indicators:

(₹ in Lakhs)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	7,352.92	3,759.31	1,082.57
EBITDA[(2)]	1,508.36	814.02	224.67
EBITDA Margin % [(3)]	20.51	21.65	20.75
PAT	949.73	1,131.92	22.31
PAT Margin % [(4)]	12.92	30.11	2.06
Networth [(5)]	3,429.66	1,929.49	797.57
RoE % [(6)]	35.44	83.01	2.84
RoCE% [(7)]	31.64	26.12	4.39

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated August 30, 2025.

Notes:

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

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

A. Key Operational Indicators

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	7,352.92	3,759.31	1,082.57
Crushing Screening and Washing Plants sold (No. of Units) [(2)]	57	35	12
Average Revenue from operations per plant [(3)]	128.99	107.41	90.21
Number of Customers [(4)]	94	51	9
Employee Benefit Cost [(5)]	553.90	420.70	109.58
Total Annual Manpower [(6)] (Nos.)	1063	949.00	319.00
Average Manpower Cost [(7)]	0.52	0.44	0.34
R&D Expenses [(8)]	106.42	28.41	9.57

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated August 30, 2025.

Notes:

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

[(2)] Number of Crushing, Screening and Washing plants sold during respective yea

[(3)] Average Revenue from operations per plant arrived by dividing Revenue from Operations with Total number of crushing screening and Washing plants sold during respective year

[(4)] Number of Customers includes the total number from whom the revenue is generated by selling Crushing Screening, Washing Plants, Spare parts and other services during the respective year.

[(5)] Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other funds and Staff Welfare Expense as appearing in the Restated Financial Statements.

[(6)] Total Annual Manpower refers to the aggregate number of employees engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year..

[(7)] Average Manpower Cost is calculated by dividing Employee benefit cost by Total number of manpower during respective year.

[(8)] R&D Expenses includes expenses incurred by the company on Research & Development during respective year.

I. QUALIFICATION OF THE AUDITORS

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

J. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Prospectus, as also disclosed in "***Outstanding Litigation and Material Developments***" *on page 272*, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated August 30, 2025 is provided below:

Litigations involving the Company, Directors and Promoters:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material civil litigations	Aggregate amount involved** (in ₹ lakhs)
Company						
By our Company	-	-	-	-	-	-
Against our Company	03	16	-	-	-	361.97
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	06	-	-	-	29.30
Directors other than Promoters						
By the Directors	-	-	-	-	-	-
Against the Directors	01	-	-	-	02	10.62
KMPs						
By the Directors	-	-	-	-	N/A*	-
Against the Directors	-	-	-	-	N/A*	-
* Not Applicable						

***The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.*

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

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

*For further details of litigation proceedings, please refer the chapter titled "**Outstanding Litigations and Material Developments**" on page 272 of this Prospectus.*

K. RISK FACTORS

Investors should read chapter titled "***Risk Factors***" *beginning on page 36 of this Prospectus* before taking an investment decision in the Offer.

Our top 10 risk factors are set forth below:

1. Limited Track Record and Experience of the company & its promoter in Manufacturing and Selling of Crushing, Screening and Washing Plants
2. Dependence on Customer Retention and Irregular Business Frequency
3. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
4. Project Execution and Delivery Risk in Sale of Food/Lactose Processing Plant
5. Risk Related to Product Rejection, Return, Re-sales, and Operational Delays in Capital Equipment Transactions
6. We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.
7. We derived a significant portion of our revenue from the sale of our key product i.e. crushing and screening plants. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.
8. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.
9. Lack of External Quality Certification May Adversely Impact Market Access, Customer Confidence, and Regulatory
10. The past statutory auditors for FY 2022-23 and current peer reviews & statutory auditors for FY 2023-24 and FY 2024-25 of the company are not same.

L. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company's contingent liabilities as:

A. Quantifiable:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	Amount
A	**Direct Tax**		301.53
	(i) Income Tax	300.54	
	(ii) TDS	0.99	
B	**Indirect Tax**		53.21
	(i) GST	53.21	
	(ii) State Value Added Tax	-	
C	**Others**		7.23
Total			**361.97**

B. Non-Quantifiable: ***NIL***

*For further information, please refer the chapter titled "**Financial Information**" beginning on page 246 of this Prospectus.*

M. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Particulars	Relation	For the Year Ended on					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount	% *	Amount	% *	Amount	% *
Remuneration and Salary							
Yashvardhan Sumit Bajla	Managing Director	48.00	0.65%	24.00	0.64%	-	0.00%

Particulars	Relation	For the Year Ended on					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount	% *	Amount	% *	Amount	% *
Atul Vinaychand Hirawat	Director	8.40	0.11%	9.00	0.24%	9.00	0.83%
Shweta Hirawat	Relative of KMP	9.00	0.12%	-	-	-	-
Kshoarya Hir awat	Relative of KMP	6.60	0.09%	-	-	-	-
Vinod Prabhudayal Modi	KMP	-	0.00%				
Nikita Sureshchand Tulsian	Director	1.50	0.02%				
Vinod Garg	Director	0.50	0.01%				
Purchase of Fixed Assets							
Castelos Parts Private Limited	Enterprise having significant influence	-	-	380.00	10.11%	-	-
Sale of Fixed Assets							
Castelos Parts Private Limited	Enterprise having significant influence	-	-	138.75	3.69%	-	-
Sale of Goods and Services							
Castelos Parts Private Limited	Enterprise having significant influence	-	-	96.50	2.57%	445.00	41.11%
Suvino Exports Pvt Ltd	Enterprise having significant influence	-	-	225.00	5.99%	-	-
Purchase of Goods and Services							
Castelos Parts Private Limited	Enterprise having significant influence	487.03	6.62%	506.60	13.48%	270.00	24.94%
Rent Paid							
Puja Sumit Bajla	Director	26.70	0.36%	26.40	0.70%	26.40	2.44%
Castelos Parts Private Limited	Enterprise having significant influence	7.20	0.10%	6.60	0.18%	3.00	0.28%
Rent Received							
Castelos Parts Private Limited	Enterprise having significant influence	-	-	0.14	0.00%	0.42	0.04%
Loan Taken							

Particulars	Relation	For the Year Ended on					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount	% *	Amount	% *	Amount	% *
Puja Sumit Bajla	Director	12.00	0.16%	438.63	11.67%	442.75	40.90%
Castelos Parts Private Limited	Enterprise having significant influence	-	-	-	-	64.37	5.95%
Repayment of Loan Taken							
Puja Sumit Bajla	Director	78.18	1.06%	714.20	19.00%	101.00	9.33%
Castelos Parts Private Limited	Enterprise having significant influence	-	-	-	-	64.37	5.95%
Loans Given							
Danta Resins Private Limited	Enterprise having significant influence	-	-	74.96	1.99%	187.80	17.35%
Palss Properties Private Limited	Enterprise having significant influence	-	-	-	-	68.00	6.28%
Repayment against Loan Given							
Palss Properties Private Limited	Enterprise having significant influence	8.60	0.12%	-	-	60.00	5.54%
Danta Resins Private Limited	Enterprise having significant influence	55.84	0.76%	132.20	3.52%	74.75	6.90%
Interest Received on Loan Given							
Danta Resins Private Limited	Enterprise having significant influence	0.79	0.01%	5.94	0.16%	-	-
Palss Properties Private Limited	Enterprise having significant influence	0.20	0.00%	0.48	0.01%	-	-
Reimbursement of Expenses							
Yashvardhan Sumit Bajla	Managing Director	0.85	0.01%	0.12	0.00%	-	-
Sameer Parab		-	-	-	-	-	-
Palss Properties Private Limited	Enterprise having significant influence	-	-	0.11	0.00%	-	-
Castelos Parts Private Limited	Enterprise having significant influence	-	-	0.11	0.00%	-	-

**Percentage has been derived by dividing the respective amounts by Revenue from Operations of respective years/period.*

*For details of the Related Party Transactions as reported in the Restated Financials, please refer the chapter titled "**Financial Statements as restated – Related Party Transactions**" on page no. 245 of this Prospectus.*

N. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED/SOLD BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as below:

Name of the Promoters	Number of Equity Shares of face value ₹ 10.00 each acquired in last one year	Weighted average price of acquisition per Equity Share (in ₹) **
Mr. Yashvardhan Sumit Bajla	NIL	NIL
Ms. Puja Sumit Bajla	(1,17,428)	NIL
Palss Properties Private Limited	NIL	NIL
Castelos Parts Private Limited	(15,000)	NIL
Danta Resins Private Limited	(35,858)	NIL

As certified by BDG & Co. Chartered Accountants, pursuant to their certificate dated February 27,2025.

*** The weighted average cost of acquisition of Equity Shares by our Promoters in the last year have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

P. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoters	Number of Equity Shares held of face value ₹ 10 each	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (₹)*
Mr. Yashvardhan Sumit Bajla	30,87,280	48.27%	0.69
Ms. Puja Sumit Bajla	20,56,412	32.15%	Negative
Palss Properties Private Limited	2,45,970	3.85%	18.66
Castelos Parts Private Limited	1,49,270	2.33%	7.56
Danta Resins Private Limited	1,28,412	2.01%	Negative

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated September 01, 2025.

** The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Q. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

R. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in chapter titled "***Capital Structure***" *on page 89 of this Prospectus*, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

S. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in chapter titled "***Capital Structure***" *on page 89 of this Prospectus*, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

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

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. *To obtain a better understanding, you should read this section in conjunction with the chapters titled "**Our Business**" beginning on page 149, "**Our Industry**" beginning on page 129 and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 247 of this Prospectus as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable, and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our restated financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. *For capitalized terms used but not defined in this chapter, refer to the chapter titled "**Definitions and Abbreviations**" beginning on page 4 of this Prospectus*. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

BUSINESS RELATED

1. ***Limited Track Record and Experience of the company & its promoter in Manufacturing and Selling of Crushing, Screening and Washing Plants***

   Our company and its promoters have limited track record in the business of manufacturing and selling of crushing, screening, and washing plants. While we have made significant efforts to establish our presence in this industry, our experience remains relatively limited as compared to other competitors who have been operating in this segment for a longer period. Our ability to successfully scale operations, manage production efficiencies, and respond to market demands remains untested to a large extent. Any operational challenges, quality control issues, or inability to meet customer expectations could adversely impact on our business, financial condition, and results of operations. Additionally, the lack of a long-standing reputation and experience in this sector may affect customer trust and brand recognition, potentially limiting our growth opportunities.

2. ***Dependence on Customer Retention and Irregular Business Frequency***

Our business model, as an integrated solutions provider of crushing and screening crushing and screening plants, washing plants & Spare Parts equipment catering to the mining and construction industry, food processing industry and waste

management industry in India and internationally, depends significantly on retaining existing customers and acquiring new ones. This irregularity in customer engagement limits our ability to maintain consistent recurring revenue from a particular customer.

Additionally, we do not have long-term contracts with our customers on favourable terms, which increases the uncertainty of securing predictable revenue streams. Factors such as a decline in product quality, intensified competition, or changes in industry demand could negatively impact our ability to retain existing customers or attract new ones.

The loss of one or more significant customers or a decline in their engagement could materially and adversely affect our revenue and profitability. There is no assurance that we will be able to recover such lost business or sustain similar levels of operational performance in the future.

We offer a broad range of products, including Crushing & Screening, Washing Plants, and Spare Parts (such as Jaw Crushers, Cone Crushers, VSI, Roll Crushers, Screens, and Feeders), catering to customers across various sectors like infrastructure, major minerals (iron ore, limestone, manganese), minor minerals (granite, basalt, china clay, silica, feldspar), food processing and waste management industry. Due to the nature of our business, customer orders are infrequent, making our operations, financial performance, and overall profitability heavily reliant on maintaining strong relationships with customers in these application industries. However, as we do not generally engage in long-term contracts, this exposes us to the risk of customer attrition. The inability to secure orders on commercially viable terms or the loss of key customers could adversely affect our revenue, margins, and overall business performance.

	Particular**	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount *(₹ in Lakh)*	As a % *	Amount *(₹ in Lakh)*	As a % *	Amount *(₹ in Lakh)*	As a % *
1.	Customer 1	2,511.50	34.16	490.00	13.03	445.00	41.11
2.	Customer 2	555.00	7.55	486.95	12.95	227.00	20.97
3.	Customer 3	540.00	7.34	375.00	9.98	200.00	18.47
4.	Customer 4	490.00	6.66	339.84	9.04	54.51	5.04
5.	Customer 5	410.00	5.58	270.00	7.18	49.40	4.56
6.	Customer 6	331.02	4.50	248.31	6.61	47.00	4.34
7.	Customer 7	310.00	4.22	240.00	6.38	29.66	2.74
8.	Customer 8	285.80	3.89	190.68	5.07	15.00	1.39
9.	Customer 9	207.12	2.82	128.14	3.41	15.00	1.39
10.	Customer 10	145.75	1.98	117.67	3.13	-	-
	Total	**5,786.18**	**78.69**	**2886.59**	**76.78**	**1082.57**	**100.00**

Note: Top 10 Customer for each period are considered separately.
** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*
***We have not disclosed the name of Customers as we have not received No Objection Certificate from them.*

3. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

The business of our company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimisation a critical aspect of our business strategy. As such, we continually strive to enhance our financial management

practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently**.** Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance.

4. Project Execution and Delivery Risk in Sale of Food/Lactose Processing Plant

The company has sold Lactose Processing Plant originally purchased from M/s Somdhara dairy Pvt limited, in Bhind, Madhya Pradesh, at a cost of ₹1,850 Lakhs were identified by Parag Milk Food Limited This plant, which was previously used for food-grade lactose processing, is being fully overhauled with new components such as automation systems, control panels, screens, cyclones, conveyors, and stainless-steel piping. These plants were being supplied to M/s Parag Milk Food Limited in a phased manner. Till March 31, 2025, the company has dispatched goods worth ₹1,695.00 Lakhs and further as of May 31, 2025, the company has additionally supplied goods worth ₹816.50 Lakhs and the remaining supply, valued at approximately ₹1288.5 Lakhs is expected to be completed by July 31, 2025. The transaction involving lactose does not appear to be in the normal course of business, as the nature of the activity is significantly different from the company's core operations in construction. The company has also sold Crushing & Screening plants to RajRatan Commodities Private Limited and Rajkala Industries Private Limited are also engaged in food processing and Iron & Steel Industry in previous years. The company may not be able to generate revenue from similar industries in the future.

Lactose and mineral processing plants share some structural and operational similarities such as the use of hydro cyclones, screens, and tanks. The lactose plant must meet stringent food-grade standards, including the use of stainless steel and adherence to hygiene and safety regulations. Any deviation or lack of proper certification could lead to the rejection of equipment by customer or regulatory authorities, potentially resulting in costly rework or contractual penalties.

As we expand into the lactose processing industry, we may face several significant risks. The sector is highly regulated, requiring strict compliance with food safety, hygiene, and environmental standards. Failure to meet these standards could result in penalties, product recalls, or damage to our reputation. Additionally, the technical complexity of lactose processing equipment, including the need for sterile design and precise control systems, may require substantial investment in research and development. The market is dominated by established players with long-standing customer relationships, making market penetration challenging. Furthermore, any malfunction or contamination caused by our machines could lead to liability claims and undermine customer trust. These factors may impact on our profitability and divert resources from our core operations.

The breakup of revenue from food processing industry and other industry is as follows:

(₹ In Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Sale of Products	4,564.57	3,662.81	1,002.57
Other Operating Income			
- Service and Maintenance Income	-	96.50	80.00
- Sale of Lactose processing plant	2,789.00	-	-
Total Revenue from operations	**7,353.57**	**3,759.31**	**1,082.57**

5. Risk Related to Product Rejection, Return, Re-sales, and Operational Delays in Capital Equipment Transactions

In March 2024, our Company executed the sale of capital machinery (comprising one HPGR Roller Crusher and one HP 300 Cone Crusher) to a customer named Anjani M Sand Private Limited of Rs 475.00 Lakhs. The machinery, upon inspection and trial run at the buyer's site, was rejected due to operational concerns. Subsequently, based on mutual arrangement, the equipment was returned for inspection to a promoter-affiliated entity named Castelos Parts Private Limited with technical expertise for Rs. 480.00 Lakhs, while the equipment was eventually deemed fit for use after maintenance and ultimately returned to the issuer company for Rs. 480.00 Lakhs.

This incident highlights the inherent risks associated with the sale of capital machinery where customer acceptance is conditional upon satisfactory performance during trial runs. There exists a risk that machinery supplied by us, despite internal testing and quality control, may not meet the functional or performance expectations of the customer in their specific operational environment. Such instances may lead to rejection or return of equipment, resulting in delays in recognition, additional handling and inspection costs, logistical complexities, and reputational damage.

Moreover, the involvement of multiple parties including the customer, transporters, technical evaluators, and the promoter-affiliated inspection entity introduces contractual, legal, and operational risks. These include potential disputes related to equipment ownership, transfer of title, warranty obligations, liability for transportation or performance issues, and adherence to indirect tax requirements such as GST, input credit claims, and e-way bill compliance. Non-compliance or ambiguity in documentation could lead to scrutiny by tax authorities or delays in realizing payment.

In addition, the time and cost incurred in retrieving, inspecting, refurbishing, and redeploying the rejected machinery may result in working capital being blocked for extended periods. If similar situations were to recur, they could increase our operational costs, divert key technical resources, and disrupt other projects or customer commitments. Although we endeavor to mitigate these risks through stringent quality control, contractual clarity, and pre-dispatch

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

All our standards as well as tailor-made products and manufacturing processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in turn harm our reputation.

Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected or being alleged to result in property damage if our products are defective or are used incorrectly by our customers (or by their customers or end-users). The occurrence of any such events could expose us to product warranty, product recall or product liability claims.

We may also be required to indemnify customers against losses occurring because of defective products and reimburse our customers for administrative, labour, material and other such costs. We may also become subject to legal proceedings and commercial or contractual disputes. Potential product recalls could cause disruption to our business and result in reputational harm and the costs and expenses associated with warranties; product recalls and product liability claims could adversely affect our results of operations and financial conditions. If we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected. Our inability to review the accreditations identified during the quality checks in a timely manner may have an adverse effect on our business.

7. ***We derived a significant portion of our revenue from the sale of our key product i.e. crushing and screening plants. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.***

We generate a significant portion of our revenue from our key product, i.e. crushing and screening plants which contributed 90.37% of our total revenue in Fiscal 2025 amounting to ₹ 6,645.14 lakhs. Any decline in the sales of crushing and screening plants on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure that we will be able to maintain the same levels of sales for machines in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key product may adversely impact on our business prospects and financial performance.

The following table sets forth information on our product mix in terms of revenue contribution in the periods indicated:

(₹ in Lakhs)

Category	F.Y 2024-2025	% of Revenue	F.Y 2023-2024	% of Revenue	F.Y 2022-2023	% of Revenue
Crushing & Screening Plant	6,645.14	90.37%	3,103.19	82.55%	913.17	84.35%
Washing Plant	281.60	3.83%	178.00	4.73%	40.00	3.69%
Spares	406.36	5.53%	207.64	5.52%	49.40	4.56%
Crushing Aggregates	-	-	173.98	4.63%	-	-
Services	19.82	0.27%	96.50	2.57%	80.00	7.39%

Total	**7,352.92**	**100.00%**	**3,759.31**	**100.00%**	**1,082.57**	**100.00%**

8. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

The table below presents the number of employees and the attrition rate for the specified period:

Particulars	*For the year Ended March 31, 2025*	*For the year Ended March 31, 2024*	*For the year Ended March 31, 2023*
Number of employees (A)*	*93*	*86*	*90*
Number of employees exited (Net) (B) **	*7*	*14*	*-*
Attrition Rate (%) [B/A]	*7.53%*	*16%*	*-*

**Number of Employees means the maximum number of employees during the financial year/period.*
***Number of employees exited (Net), being maximum number of employees during particular year/period subtracting number of employees at the closing of respective year/period.*

9. Lack of External Quality Certification May Adversely Impact Market Access, Customer Confidence, and Regulatory

Our company currently does not possess any external quality certifications such as ISO 9001 or other industry-recognized quality management standards. While the Company maintains internal quality control practices through in-house inspection protocols and testing conducted at both vendor and in-house stages of production, the lack of third-party certification may create negative perceptions among potential customers, partners, and regulatory authorities regarding the consistency and reliability of our products. To demonstrate its internal quality assurance mechanisms, the Company has submitted inspection and testing reports to the respective clients as and when demanded by them, which are meant to evidence adherence to technical specifications, dimensional checks, and quality requirements as per customer drawings.

In the heavy engineering and plant manufacturing sector, external certifications often serve as benchmarks for process quality, safety, and compliance. The absence of such certifications could limit our ability to participate in government or institutional tenders, qualify for international projects, or enter into supply agreements with clients who require validated quality standards. Additionally, certain export markets may impose restrictions or additional scrutiny on manufacturers without certified quality systems.
Moreover, in the event of a product malfunction, structural failure, or non-performance of our crushing plants, the lack of independent quality certification may be viewed as a contributing factor and could expose us to increased legal or reputational risk. It may also complicate dispute resolution or warranty claims. As we scale our operations and seek to expand into new geographies, this absence could become a barrier to growth and competitiveness.

We continue to evaluate the need for external quality certification and may pursue such recognition in the future to enhance our credibility, meet client expectations, and strengthen our risk management framework."

10. The past statutory auditors for FY 2022-23 and current peer reviews & statutory auditors for FY 2023-24 and FY 2024-25 of the company are not same.

The Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, have been provided by BDG & CO LLP, Chartered Accountants, who are Peer Reviewed firm and the

Statutory Auditors of our Company for the financial years ended March 31, 2025 and March 31, 2024. The Audited Financial Statements of our Company for the financial years ended March 31, 2023 have been audited by M/s. N.M. Agrawal & Co, Chartered Accountants who were the Statutory Auditors of our Company from December 31, 2020 to August 9, 2024.

The new auditor may not have access to the same background information or an in-depth understanding of the company's financial history, potentially leading to discrepancies or differing interpretations of the financial data.

Additionally, the change in auditors could indicate underlying issues, such as disagreements over accounting practices, management's cooperation, or concerns about the integrity of prior financial reporting. This could also affect the reliability of the restated financial statements, as the new auditor may not have the same level of familiarity with the company's operations and internal controls and may potentially impact on the company's credibility and confidence in its financial reporting.

11. There is a risk that manufactured machinery may remain unsold, leading to excess inventory.

Manufacturing heavy machinery, such as crushing plants, screening plants, washing plants, and spare parts, comes with the risk of having unsold inventory, which can put significant pressure on the company's finances. Producing these machines involves high costs, including raw materials, labor, and manufacturing expenses. As a result, there's a risk that once the machines are completed, they may remain unsold or fail to meet quality standards, leading to an excess of stock. This surplus tie up capital and adds extra costs for storage, maintenance, and potential depreciation, which can further affect the company's financial stability.

The demand for these machines is often influenced by unpredictable factors, like shifts in the construction, mining, and infrastructure industries. If market demand falls short of expectations, it could result in unsold products and wasted resources. To minimize these risks, it's essential to monitor market trends closely, adjust production based on accurate demand forecasts, and manage inventory efficiently to avoid excess stock and reduce financial losses.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of the Company**.**

12. Our inability to effectively manage our inventory levels, particularly in light of our long production cycle and customer-specific dispatch terms, may adversely impact our business operations and financial performance.

Our Company is engaged in the engineering and manufacturing of crushing and screening plants, which typically involve a production cycle of 90 to 120 days, excluding the time taken for machining and job work outsourced to third-party vendors. A significant portion of our raw materials, consumables, and spare parts are procured in advance to support this cycle and to ensure readiness for dispatch upon receiving required client documentation, such as letters of credit or delivery orders.

Our inventory holding period has historically been on the higher side. The details of the same are as follows:

(₹ In Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Inventory	2,582.63	1,229.37	860.05
Inventory holding days	203	249	599

Notes:
Holding period for inventory is calculated by dividing Closing inventory for the year/period by Cost of goods sold for the year/period multiplied by number of days in year/period.

Delays in customer order confirmations, longer-than-expected production cycles, or inefficiencies in procurement and inventory management could result in elevated working capital requirements, increased storage costs, and inventory obsolescence risks.

Further, our reliance on third-party vendors for job work and component machining adds another layer of risk. Any delay or disruption in outsourcing arrangements may extend the production timeline, thereby increasing inventory levels. While we intend to reduce this dependence through planned capital expenditure and bring certain processes in-house, there can be no assurance that these initiatives will effectively mitigate such risks.

Any inability to maintain optimal inventory levels whether through overstocking or understocking may adversely affect our ability to fulfil customer orders in a timely manner, strain our liquidity, impact our margins, and ultimately harm our business, financial condition, and results of operations.

13. ***We have one manufacturing unit located in Uttarakhand and any localized social unrest, natural disaster breakdown of services, or any other natural disaster in and around Uttarakhand or any disruption in production at, or disruption to power sources or any temporary shutdown of our manufacturing facility, or breakdown or failure of machinery may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

As of the date of this Prospectus, our production unit is located in the state of Uttarakhand, India. Our operations and our business are dependent upon our ability to operate this unit, which is subject to operating risks, including those beyond our control. The Uttarakhand region is mountainous terrain which can make transportation and logistics difficult, and environmental concerns like natural disasters, landslides, floods, and earthquakes can impact factory operations. In the event of any disruptions at our unit, due to natural or man-made disasters, workforce disruptions, delay in regulatory approvals, fire, infectious diseases (such as COVID-19 pandemic), failure of machinery, lack of continued access to assured supply of electrical power and water at reasonable costs, changes in the policies of the states or local government or authorities or any significant social, political or economic disturbances or civil disruptions in and around Haridwar, Uttarakhand, our ability to produce our products may be adversely affected.

Disruptions in and around our unit could delay production or require us to shut down the unit. Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

Due to the geographical concentration of our manufacturing operations in Uttarakhand, our operations are susceptible to local, regional and environmental factors, such as any materially adverse social, political, or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our processing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuous operations at our processing facility could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. Although we haven't faced any kind of disruption in the past but may occur in future to which our inability to effectively respond to, any such events 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. Further, the spiralling cost of living around our processing facility may push our manpower costs higher, which may reduce our margin and cost competitiveness.

14. ***Our Company has a negative cash flow in its operating for the financial year ended March 31, 2023, investing activities for the financial year ended March 31, 2024 and Financing activities for the financial years ended March 31, 2024 details of which are given below. Sustained negative cash flow could impact on our growth and business.***

Our Company had negative cash flows from our operating, investing as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ In Lakhs)

Particulars	For **the year March 31, 2025**	For **the year March 31, 2024**	For **the year March 31, 2023**
Net Cash used in Operating Activities	46.04	102.87	(148.74)
Net Cash used in Investing Activities	(668.65)	677.11	4.77
Net Cash from Financing Activities	629.42	(782.05)	151.85
Net Increase / (Decrease) in Cash & Cash Equivalents	6.81	(2.07)	7.88

15. ***Risk of Loss or Damage During Exhibition and High Marketing Costs.***

Participation in Exhibitions can offer great potential for boosting sales, but they also come with significant risks, especially when it comes to transporting valuable machinery. There's always the possibility that the equipment or its parts may be damaged or lost during transit, leading to costly repairs or replacements. This risk becomes even more critical if the machine is a key component of our product line. In addition to potential damage, the financial investment in exhibiting can be considerable. Costs can include transportation, booth setup, promotional activities, staff wages, and other logistical expenses. If the exhibition doesn't generate the expected interest or leads, the financial outlay could result in a significant loss with minimal return. While` exhibitions offer valuable exposure, it's crucial to carefully assess and weigh these financial risks before moving forward. However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company

(₹ In Lakhs)

Particulars	For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from Operations	7,352.92	100.00%	3,759.31	100.00%	1,082.57	100.00%
Travelling Expenses (A)	105.50	1.43%	67.36	1.79%	24.76	2.29%
Business Promotion & Marketing Expenses (B)	75.37	1.03%	94.60	2.52%	50.60	4.67%
Total Travelling, Business Promotion and Marketing Expenses [A+B]	180.88	2.46%	161.96	4.31%	75.36	6.96%

16. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

Set forth below are details of the Company's top 10 suppliers for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

S.No	Particular**	March 31, 2025		March 31, 2024		March 31, 2023	
		Amount	As a % *	Amount	As a % *	Amount	As a % *
1.	Supplier 1	1,250.00	21.58	385.49	19.18	270.00	27.54
2.	Supplier 2	518.00	8.94	251.69	12.52	140.81	14.36
3.	Supplier 3	412.73	7.12	278.55	13.86	69.41	7.08
4.	Supplier 4	322.03	5.56	114.70	5.71	39.85	4.07
5.	Supplier 5	281.74	4.86	57.77	2.87	30.31	3.09
6.	Supplier 6	265.20	4.58	52.10	2.59	24.88	2.54
7.	Supplier 7	253.49	4.38	47.62	2.37	24.39	2.49
8.	Supplier 8	179.01	3.09	46.51	2.31	23.08	2.35
9.	Supplier 9	156.00	2.69	31.69	1.58	21.00	2.14
10.	Supplier 10	152.00	2.62	29.04	1.44	18.44	1.88
	Total	**3,790.20**	**65.42**	**1,295.16**	**64.45**	**662.17**	**67.54**

Note: Top 10 Suppliers for each period are considered separately.

** Percentages have been calculated by dividing Materials purchased by the cost of total raw materials and traded goods purchased.*

***We have not disclosed the name of Suppliers as we have not received No Objection Certificate from them.*

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

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, rent payments etc. Our Company has entered into such transactions due to easy proximity and quick execution. All related party transactions entered in the last three fiscals, is on arm's length basis and is following the provisions of Companies Act, 2013 and other applicable laws. It is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. *For details, please refer to* ***Annexure XXXIV – Related Party Transactions****" under Section titled "****Financial Information of the Company****" and Chapter titled "****Summary of Offer Document****" beginning on page 238 and 24 respectively of this Prospectus*

18. Risk of Unsustainability of PAT Margin Increase in FY 24

The Company's increase in its Profit After Tax (PAT) margin in FY 24 may not be sustainable in the future. The improvement in PAT margin achieved during this period may have been influenced by a combination of favorable, non-recurring factors, such as temporary reductions in operational costs, one-time gains, or shifts in market conditions that may not persist in the long term. Furthermore, the Company operates in a dynamic industry environment, where fluctuations in raw material prices, labour costs, and currency exchange rates could adversely affect its profitability.

The Company may also face increased competitive pressures, changes in consumer demand, or evolving regulatory requirements that could erode its ability to maintain these margin levels. Moreover, any reliance on external factors, such as economic stimulus measures, that may have contributed to the positive expansion in FY 24, could diminish in the future. Consequently, there is no assurance that the current PAT margin will be replicable in future fiscal periods, and the Company may experience volatility in its profitability, making the sustainability of the current margin levels uncertain.

Below table is the comparison for three financial year:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations [(1)]	7,352.92	3,759.31	1,082.57
EBITDA [(2)]	1,508.36	814.02	224.67
EBITDA Margin [(3)]	20.51	21.65	20.75
PAT [(4)]	**949.73**	**1,131.92**	**22.31**
PAT Margin [(5)]	12.92	30.11	2.06

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT means Profit after tax as appearing in the Restated Financial Statements.
(5) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

19. Non-Receipt of No Objection Certificate (NOC) from Lender i.e. SREI Equipment Finance Limited

Our company had availed a loan from SREI Equipment Finance Limited and successfully repaid the entire amount in the year 2021. However, due to the lender being under Insolvency and Bankruptcy Code (IBC) proceedings, the issuance of the No Objection Certificate (NOC) confirming no payment dues remains pending despite continuous follow-ups. The delay in obtaining the NOC presents potential risks, including reputational challenges in demonstrating the company's creditworthiness, operational uncertainties related to the settled loan, and possible compliance issues with regulatory requirements. Additionally, there is a legal risk of incorrect claims or demands being raised during the lender's ongoing IBC proceedings. The company is actively following with the board and taking all necessary steps to obtain the NOC to address these risks effectively.

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

Our Company's business is working capital intensive and hence, trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our trade receivables. We are unable 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 Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were ₹ 3,028.32 lakhs, ₹ 1,650.79 lakhs and ₹ 673.40 lakhs respectively. Extended payment delays also harm customer relationships, leading to lost trust and potential loss of future business. If payments remain unpaid, businesses may need to pursue legal action, which incurs costs and risks damaging the company's reputation. Overall, payment delays threaten both financial stability and long-term sustainability, making effective credit management and prompt follow-up essential. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

21. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business.

However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

22. Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business involves usage of manpower, and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. Although we have 84 Employees and labours, we may not be able to secure the required number of labourers required for the timely execution of our functions for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

There have been no such instances in the past years adversely impacted on our cash flows and results of operations but may occur in future which can impact our business

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

All our standard as well as tailor-made products and manufacturing processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in-turn harm our reputation.

Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected or alleged to result in property damage if our products are defective or are used incorrectly by our customers (or by their customers or end-users). The occurrence of any such events could expose us to product warranty, product recall or product liability claims.

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

24. Any Shortfall in raising additional capital could adversely affect our growth plans, operations and financial performance.

The company have limited alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our working capital requirements through short-term borrowings, owned funds and internal accruals. Any shortfall in our short-term borrowings, net owned funds, internal accruals and our inability to raise additional debt in future would result in us being unable to meet our capital expenditure requirements, which in turn will negatively affect our financial condition and the results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. *For further details, please refer chapter titled "Objects of the Offer" on page 93 of this Prospectus.*

25. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

Our revenue from operations also includes revenue from the export of our products. This gives us exposure to foreign currencies while we prepare our financial statements in Indian Rupees. We set below details of our revenue from exports, foreign exchange currency gains and % of our export revenues based on our Restated Financial Statements for the Financial Year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ In Lakhs)

Particulars	For financial year ended on					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Export Sales	145.75	100.00%	10.51	100.00%	-	-
Foreign exchange fluctuations Gain / (Loss)	1.00	1.09%	0.65	6.18%	-	-

There can be no assurance that we will continue to record exchange gains only from foreign exchange fluctuations or any hedging measures which we may take will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the foreign currencies.

In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on the results of operations and cash flows. Further, changes in export policies or an economic slowdown in the countries to which we export our products may have a significant adverse impact on our business, financial condition and results of operations

26. Compliance with changes in safety, health and environment laws and regulations may adversely affect our business, prospects, financial condition and results of operations

Due to the nature of our business, we anticipate being subject to extensive and increasingly stringent environmental, health, and safety laws and regulations, as well as various labour and workplace regulations. Specifically, we are governed by some environmental laws and regulations and state specific laws including, but not limited to:

- Environment Protection Act, 1986 and Environment (Protection) Rules, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Noise Pollution (Regulation & Control) Rules 2000
- Factories Act 1948
- National Environmental Policy, 2006
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- Plastic Waste management Rules,2016
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
- Uttarakhand Environmental Protection Act, 2016

These laws regulate the discharge, emission, storage, handling, and disposal of various substances that may be used in or generated by our operations. The scope and impact of new environmental regulations, along with their effects on our operations, are difficult to predict. Consequently, the costs and management resources required to comply with these regulations could be significant.

Amendments to existing statutes may introduce additional compliance obligations for our Company, potentially leading to expenses related to clean-up and remediation, as well as damage, fines, penalties, and the possible closure of production facilities for non-compliance. Such liabilities and related litigation could adversely affect our business, prospects, financial condition, and operational results.

27. Our Statutory Auditors had qualified its audit report in the past which may impact the reliability on the internal control adopted by the company

Our statutory auditors have given a qualified opinion in the past audit report for the FY 23. The qualification states as under:

"Basis for Qualified Opinion

We draw your attention to Note 2.27 of the Financial Statements related to confirmation of balances of trade receivables, trade payables for goods and services and Loans and Advances, which are subject to confirmation and adjustments if any.

We are unable to verify quarterly statements submitted to banks.

Though the above qualification is not material and does not adversely affect the financial performance of the company, any further qualification of similar nature in the future in the audit report may affect the credibility of the internal controls established by the company. This may adversely affect investment decisions made by various categories of investors who have relied on the financial reporting.

28. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organization. Continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our product;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

Our yearly comparisons of results of operations should not be relied upon as indicators of future performance. It is possible that in some future periods our results of operation may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

29. Our Company have in the past undertaken and may in the future undertake acquisitions, investments, joint ventures or other strategic alliances, which may involve significant risks and may adversely affect our business, financial condition and results of operations

Our business may be affected by acquisitions, investments, joint ventures, or other strategic alliances that we may pursue in the future. While we believe these activities can provide growth opportunities, they also introduce significant risks. Such undertakings may not achieve the anticipated benefits and could distract management from our core operations, lead to integration challenges, or strain our financial and operational resources.

There is also a risk that we may enter into transactions that ultimately do not deliver the expected returns or synergies. Additionally, we may be unable to successfully integrate acquired businesses or realize the anticipated value from joint ventures or investments. If these endeavors are unsuccessful or fail to meet our expectations, it could have a material adverse effect on our financial performance, operations, and ability to manage our business effectively.

Moreover, the process of evaluating and executing these transactions may involve significant costs, delays, or unforeseen complexities, and we may face challenges in obtaining necessary regulatory approvals, securing financing, or managing newly acquired or joint venture assets.

As a result, there is no guarantee that our future acquisitions, investments, joint ventures, or strategic alliances will be successful or that they will enhance shareholder value, which could negatively affect our business and financial condition.

30. Our order book may not be indicative of our future operating results, and we may not realize all of the revenue reflected in our order book.

Our order book comprises unfulfilled customer orders as on a given date, which are subject to various uncertainties and assumptions. While our order book provides an indication of future revenue visibility, it should not be viewed as a definitive predictor of our future growth or financial performance. There is no assurance that the orders included in our order book will be completed, or that they will be completed within the anticipated timelines or at all.

Further, certain contracts in our order book may be amended, postponed, cancelled, or face execution-related delays due to changes in customer requirements, macroeconomic conditions, operational challenges, regulatory changes, or other unforeseen circumstances. In some cases, customers may renegotiate, delay, or terminate contracts, which could result in lower-than-anticipated revenue or margins. Additionally, cost overruns, supply chain disruptions, or resource constraints may affect the execution and profitability of these orders.

Accordingly, investors should not place undue reliance on our order book as an indicator of our future revenue or business growth, and any inability to convert such orders into actual revenue could materially and adversely affect our business, financial condition, results of operations, and cash flows.

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

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers.

In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

Sr. No.	Particulars of Products/Plants/ Equipment's	Annual Installed Production Capacity	Actual Production for the financial year ended					
			FY 2024-2025		FY 2023-2024		FY 2022-2023	
			Capacity	% Utilization	Capacity	% Utilization	Capacity	% Utilization
1	Primary Plant	32	11	34.38	9	28.13	5	15.63
2	Secondary Plant	43	15	34.88	11	25.58	6	13.95
3	Tertiary Plant	32	12	37.50	11	34.38	-	-
4	Washing Plant	48	19	39.58	4	8.33	1	2.08

**Installed Capacity has been certified by Ankit Gupta, Chartered Engineer, by certificate dated August 27, 2025.*

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

We compete with some other companies into manufacturing of crushing and screening solutions for mining and construction industries that produce and sell machines similar to our company.

Few of our competitors are larger than we are, and some competitors have greater financial and other resources than we do and other economic advantages as compared to our business. Among other things, our competitors may:

- have presence, or expand their presence, in higher number of geographic markets than we are present in.
- reduce, or offer discounts on, their prices for similar products as ours; while we may respond by matching their prices, by offering comparable or more attractive commercial terms or by increasing our advertising and promotions in order to retain or attract customers, it may increase our costs and limit our ability to maintain our operating margins or growth rate.

- target the same products or applications as us or develop different products that compete with our current solutions.
- attract or retain a key managerial or sales personnel with relationships with a key customer or confidential information regarding our future product pipeline and growth plans.
- be able to source raw materials at more competitive prices.
- harness better process technology or improved process yield and respond more quickly and effectively than we do to new or changing opportunities, applications, technologies, standards, or customer requirements.
- benefit from a wider range of products and services and a broader customer base needed to bring competitive solutions to the market.
- possess greater economies of scale if they are larger than us and operating efficiencies such as higher production capacities; or
- possess greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

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

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

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

The transportation solutions available in the markets where we operate are typically fragmented, and the cost incurred for goods transported by third-party carriers are often finalised on spot basis. Many times, the prices fluctuate, and it may possess a risk for increased cost to the company. Consequently, recovering compensation for damaged, delayed, or lost goods can be challenging. Although there have been no instances such as transportation vehicles being on strike due to fuel price increases, resulted in delays and potential disruptions in handling and procurement processes, which could have led to possible damage to products in transit, but such instances if occur may affect our business operations.

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

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

We maintain a high level of inventory of raw materials, work in progress and finished goods. As on March 31, 2025 and March 31, 2024, our inventory of raw materials, stores & spares, finished goods and other items amounted to ₹ 2,582.63 lakhs and ₹ 1,229.37 lakhs, respectively. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels.

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

35. Failure to innovate our product offerings and adapting to technological advancements and changes may have an adverse effect on our business and results of operations.

Our ability to anticipate technological changes and successfully develop and introduce new and enhanced products in a timely manner is crucial to maintaining our competitive position. While we expect that our proposed investment in acquiring equipment to enhance our Research and Development facilities will help us keep pace with technological advancements and drive innovation in our products, there remains a risk that we may struggle to compete with other players in the market. Another significant challenge is the potential for our products to be easily replicated by competitors, given the highly competitive nature of the market. This highlights the need for us to not only focus on product development but also prioritize the creation of distinctive, innovative designs. Failing to protect our intellectual property or to consistently innovate could result in our products losing their competitive edge or even becoming obsolete.

Also, there is no guarantee that we will be able to secure the necessary technological expertise whether through technical assistance agreements or other means that would enable us to develop our product portfolio as planned. If we fail to obtain this knowledge in a timely manner, or at all, we may not be able to effectively execute our strategies, which could negatively impact our business and financial results. Additionally, we cannot guarantee that we will achieve the technological advancements required to stay competitive, or that certain products in our portfolio will not become obsolete.

We are also exposed to the risks typically associated with new product introductions and applications, such as lack of market acceptance, development delays, or product performance issues.

To remain competitive in industries such as mining, construction, food processing, and waste management, we may need to make substantial capital expenditures to develop products that meet evolving customer demands. However, these demands could be delayed on the customer side, particularly due to setbacks in product launches. If we fail to successfully develop and deliver new products or if our customers are unable to launch new product programs on schedule our business and operations could be materially adversely affected.

36. We continue to explore the diversification of our business and the implementation of new products. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations, and/or starting new products. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new products or modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial, and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

37. Our insurance coverage may prove inadequate to satisfy future claims against us.

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of insurance policy of TATA AIG covering fire, building and contents and burglary also covers stock and stocks in process. Currently the policies are in the name Taurian MPS Private Limited instead of Taurian MPS Limited, however, the company has intimated to the insurance company for the change in name. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Our Company has not filed any insurance claim for Fiscals years 2025, 2024 and 2023.

*For further details kindly refer to chapter titled "**Our Business**" beginning on page 149, of this Prospectus*

38. **Risk of Loss or Damage During Exhibition and High Marketing Costs**

Participation in Exhibitions can offer great potential for boosting sales, but they also come with significant risks, especially when it comes to transporting valuable machinery. There's always the possibility that the equipment or its parts may be damaged or lost during transit, leading to costly repairs or replacements. This risk becomes even more critical if the machine is a key component of our product line. In addition to potential damage, the financial investment in exhibiting can be considerable. Costs can include transportation, booth setup, promotional activities, staff wages, and other logistical expenses. If the exhibition doesn't generate the expected interest or leads, the financial outlay could result in a significant loss with minimal return. While exhibitions offer valuable exposure, it's crucial to carefully assess and weigh these financial risks before moving forward.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

39. There are outstanding litigations by and against our Company which if determined against us, could adversely impact financial conditions.

There are outstanding litigations by and against our Company. The details of this legal proceeding are given below in the following table:

Litigations involving the Company, Directors and Promoters:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material civil litigations	Aggregate amount involved** (in ₹ lakhs)
Company						
By our Company	-	-	-	-	-	-
Against our Company	03	16	-	-	-	361.97
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	06	-	-	-	29.30
Directors other than Promoters						
By the Directors	-	-	-	-	-	-
Against the Directors	01	-	-	-	02	10.62
KMPs						
By the Directors	-	-	-	-	N/A*	-
Against the Directors	-	-	-	-	N/A*	-
* Not Applicable						

***The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.*

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

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that

such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

*For further details of litigation proceedings, please refer the chapter titled "**Outstanding Litigations and Material Developments**" on page 272 of this Prospectus.*

40. Our registered office and Factory are rented premises and consequently, we are required to comply with certain requirements given under leave and license agreements.

Our registered office is currently situated on leave and licensed premises; it is contingent upon compliance with specific regulations; failure to meet these requirements may grant the licensor the right to terminate the leave and license agreement. We cannot guarantee the uninterrupted renewal of the leave and license agreement in the future, and there exists a possibility that our Company may face challenges in securing alternate locations promptly if termination occurs. Further, we may be required to renegotiate the terms and conditions of such premises during their tenure. In the event of termination, we may be compelled to vacate the premises as mutually agreed between the parties, further complicating our ability to find suitable alternatives swiftly. The occurrence of any of the above events may have a material adverse effect on our business, results of operations, and financial condition.

Additionally, our factory operates on premises that are sub-leased. As a result, we are obligated to adhere to the specific conditions and requirements outlined in the Sub-lease Deed. The Company's ability to operate at its current premises is dependent on the validity and continuation of the Original Registered Rent Agreement dated March 4, 2022. Any premature termination by either party could directly affect the Company's sub-lease rights. If the agreement is terminated before its designated term, the Company may be required to vacate the premises, potentially leading to significant operational setbacks. This risk is heightened by the fact that the addendum lease deed, which grants the Licensor the authority to allow the Licensee's associate company to operate under the original agreement, may be subject to legal or contractual limitations. If the Licensor withdraws or challenges this authority, the Company's legal standing to continue operations under the sub-lease may be put at risk.

Further, any regulatory changes, disputes between the primary contracting parties, or adverse modifications to the lease terms could impact the Company's ability to function smoothly. A forced relocation due to legal or contractual issues could lead to additional financial burdens, such as relocation expenses, renegotiation of supplier and customer contracts, and potential downtime in manufacturing operations. In such a scenario, the Company may also face legal disputes, impacting its financial and reputational standing. Moreover, the uncertainty surrounding the long-term stability of the leasehold rights may affect investor confidence, financial planning, and strategic business decisions. Given these risks, the Company must proactively assess alternative options, secure contingency plans, and engage in discussions for an extension or transition well in advance to mitigate potential disruptions.

*For further details, please refer the chapter titled "**Our Business**" beginning on page 149 of this Prospectus*

41. The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoters	Average Cost of Acquisition (₹)
Mr. Yashvardhan Sumit Bajla	0.72
Ms. Puja Sumit Bajla	Negative
Castelos Parts Private Limited	8.33
Danta Resins Private Limited	Negative
Palss Properties Private Limited	19.28

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated September 01, 2025.
** The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

42. We have certain amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As on March 31, 2025, our long-term borrowings were ₹ 12.03 lakhs & short-term borrowings were ₹ 899.09 lakhs and as per our business requirements, we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

• limiting our ability to borrow additional amounts in the future.
• increasing our finance costs.
• increasing our vulnerability to general adverse economic, industry, and competitive conditions; and
• affecting our capital adequacy requirements.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which are noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due.

*For further details of our Company's borrowings, see "**Financial Indebtedness**" on page 247 of this Prospectus.*

43. **There is a risk that manufactured machinery may remain unsold, leading to excess inventory.**

Manufacturing heavy machinery, such as crushing plants, screening plants, washing plants, and spare parts, comes with the risk of having unsold inventory, which can put significant pressure on the company's finances. Producing these machines involves high costs, including raw materials, labor, and manufacturing expenses. As a result, there's a risk that once the machines are completed, they may remain unsold or fail to meet quality standards, leading to an excess of stock. These surplus ties up capital and adds extra costs for storage, maintenance, and potential depreciation, which can further affect the company's financial stability.

The demand for these machines is often influenced by unpredictable factors, like shifts in the construction, mining, and infrastructure industries. If market demand falls short of expectations, it could result in unsold products and wasted resources. To minimize these risks, it's essential to monitor market trends closely, adjust production based on accurate demand forecasts, and manage inventory efficiently to avoid excess stock and reduce financial losses.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of the Company.

44. We have one manufacturing unit located in Uttarakhand and any localized social unrest, natural disaster breakdown of services, or any other natural disaster in and around Uttarakhand or any disruption in production at, or disruption to power sources or any temporary shutdown of our manufacturing facility, or breakdown or failure of machinery may have a material adverse effect on our business, results of operations, financial condition and cash flows.

As of the date of this Prospectus, our production unit is located in the state of Uttarakhand, India. Our operations and our business are dependent upon our ability to operate this unit, which is subject to operating risks, including those beyond our control. The Uttarakhand region is mountainous terrain which can make transportation and logistics difficult, and environmental concerns like natural disasters, landslides, floods, and earthquakes can impact factory operations. In the event of any disruptions at our unit, due to natural or man-made disasters, workforce disruptions, delay in regulatory approvals, fire, infectious diseases (such as COVID-19 pandemic), failure of machinery, lack of continued access to assured supply of electrical power and water at reasonable costs, changes in the policies of the states or local government or authorities or any significant social, political or economic disturbances or civil disruptions in and around Haridwar, Uttarakhand, our ability to produce our products may be adversely affected.

Disruptions in and around our unit could delay production or require us to shut down the unit. Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

Due to the geographical concentration of our manufacturing operations in Uttarakhand, our operations are susceptible to local, regional and environmental factors, such as any materially adverse social, political, or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our processing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuous operations at our processing facility could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. Although we haven't faced any kind of disruption in the past but may occur in future to which our inability to effectively respond to, any such events 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. Further, the spiralling cost of living around our processing facility may push our manpower costs higher, which may reduce our margin and cost competitiveness.

45. There is a risk associated with the uncertainty of the SME IPO and the potential buyback obligation that could arise from entering into a Share Subscription cum Shareholders' agreement.

There is a risk that the Company and its Promoters may not be able to successfully list the equity shares on an SME IPO within the stipulated 12-month from the execution of Share Subscription cum Shareholders' agreement between Company, Shareholder and promoters of the company, despite their best efforts. If the SME IPO does not materialize, the Investor is entitled, at their discretion, to require the Company to repurchase the equity shares or the Promoters to purchase the Investor's shares. The buyback will be executed at a price determined by the Investor, which will include an additional interest of 18% per annum, based on the higher of the investment value or book value of the shares.

This creates a potential financial risk to the Company and the Promoters in case the SME IPO is not completed. The buyback or purchase price, including the interest component, could be significantly higher than the original investment value or book value of the shares, imposing a potential financial burden on the Company and/or the Promoters. Furthermore, there is no guarantee that the Company or the Promoters will be in a position to facilitate such a buyback at the required price, which may adversely affect their financial position.

*For further details, see **"Our History and Certain other Corporate Matters"** and "**Material contract and Material Documents"** on page 202 and 378 of this Prospectus*

46. We have certain contingent liabilities as on date of this Prospectus that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

Our contingent liability as on March 31, 2025, was ₹ 361.97 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

The following is a summary table of our company's contingent liabilities as:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	Amount
A	**Direct Tax**		301.53
	(iii) Income Tax	300.54	
	(iv) TDS	0.99	
B	**Indirect Tax**		53.21
	(iii) GST	53.21	
	(iv) State Value Added Tax	-	
C	**Others**		7.23
Total			**361.97**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. *For further information, please refer "**Annexure XXXVI**" in chapter titled "**Financial Information**" beginning on page 246 of this Prospectus.*

47. There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.

There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. There are few discrepancies noticed in some of our corporate records relating to E-Form filed with the Registrar of Companies, which inter-alia includes clerical errors in the E-forms filed by our Company with the ROC in past years.

The following discrepancies have been mentioned in the E-Form filed by the Company with the Registrar of Companies under the provisions of Companies Act, 2013:

- In E-Form 5, dated September 9, 2010, the attached resolution regarding the increase in authorised capital contains an inadvertent clerical error. The resolution incorrectly states that the authorised capital is being increased from ₹ 1,00,00,000 to ₹ 1,10,00,000. However, the actual increase in authorised capital is from ₹ 10,00,000 to ₹ 1,10,00,000.

  It is important to clarify that despite this error in the resolution, the E-Form was filed accurately with the Registrar of Companies, reflecting the correct details of the capital increase. The company has noted this discrepancy and assures that appropriate measures will be taken to rectify such clerical errors in future filings to ensure complete accuracy in all documentation submitted to the Registrar of Companies.

- In E-Form -23 dated September 9, 2010, the attached resolution is incorrect. The authority passing the resolution is selected as the Board of Directors instead of the Shareholders. However, Company has taken note of the same and shall make all efforts to iron out clerical errors while filing forms with Registrar of Companies.

- In E-Form -2 dated October 26, 2010, the Company failed to attach the list of allottees and instead attached the list of shareholders. The Board has now taken corrective action with maker/ checker system to avoid such clerical errors.

- On March 26, 2012, the company filed e-Form 5 for an Extraordinary General Meeting (EGM) to convert 49,000,000 equity shares of ₹10 each into 49,000,000 preference shares of ₹10 each. However, the notice attached to the form contains an error, as it fails to mention the conversion of unissued equity shares to preference shares, but the minutes of the meeting are properly drafted regarding the same.

- The Company did not file E-Form 20B for the annual return for the financial year 2013-2014. However, after identifying this non-compliance, the Company filed the form with additional fees on August 1, 2024.

- In the E-Form MGT-14, company had passed Special Resolution for varying the Terms of Preference Shares from Redeemable to Convertible, the Company failed to attach the altered MoA/AoA in Form MGT-14 dated November 16, 2015. However, after identifying this non-compliance, the Company filed the form with additional fees on November 25, 2024.

- There was a delay in filing E-Form PAS-3 dated May 8, 2019, for allotment of 19,27,000 shares pursuant to Section 62 of the Companies Act, 2013, for the resolutions passed by the Company. However, the Company has since filed the form, paying the required additional fees on October 07, 2024 as per the Companies Act, 2013.

- In E-Form MGT-14 dated August 12, 2022, for alteration of objects, the company erroneously mentioned the insertion of sub-clauses 4, 5, 6, and 7 instead of 5, 6, 7, and 8 to the main object of the Memorandum of Association (MOA). The company attached an altered MOA that contained an incorrect authorized capital in Clause V. However, after identifying this non-compliance, the company filed the form with additional fees on November 25, 2024. .

- In E-Form MGT-7 for the financial year 2021-2022, the Company inadvertently omitted details regarding the transfer of shares that occurred during the year. However, the transfers were recorded in the Statutory register during the year. Company has duly noted this oversight and is committed to ensuring that such clerical errors are eliminated in future filings with the Registrar of Companies.

- The Company filed E-Form GNL-1 dated August 14, 2024, with the Registrar of Companies (ROC) for Suo Motu adjudication of penalties regarding non-compliance with Section 42(4) of the Companies Act, 2013. This pertains to the utilization of share application money prior to filing E-Form PAS-3. The Company had issued 2,16,000 equity shares on a private placement basis, as approved by a Special Resolution in the Extra-Ordinary General Meeting held on July 27, 2024. The Company received share application money from two investors: ₹ 50,04,000 from Ms. Kamala Kumari (PAN: ARSPD9242Q) on July 30, 2024, and ₹ 2,00,16,000 from India Inflection Opportunity Trust – India Inflection Opportunity Fund (PAN: AABTI6679Q) on August 2, 2024. Both amounts were deposited into the Company's separate share application account with IDFC First Bank bearing Account No. 10184751009. However, the Company utilized the share application money before filing the return of allotments in Form PAS-3. Specifically, ₹ 50,04,000 was utilized on July 30, 2024, and ₹ 2,00,16,000 was utilized on August 2, 2024, whereas the E-Form PAS-3 was filed on August 5, 2024, and August 6, 2024, respectively. This constitutes a non-compliance with the first proviso to Section 42(4) of the Companies Act, 2013, prompting the Company to seek adjudication of penalties. Since the compounding order is still pending, we cannot determine the quantum of penalty or the implication of this. ROC may either only levy penalty or ask to refund the entire application money.

- The resolution number in many forms filed with the MCA is noted as XX or XXXX for authorising directors to sign e-forms. Prior to filing, the Board had granted the necessary authority for filing e-forms in the respective Board Meetings. However, the resolution number was erroneously stated as NIL in the e-forms. The Board has now implemented a maker/checker system to prevent such clerical errors. There were some clerical oversights in a few

attachments filed with the Registrar of Companies. However, the resolution has since been re-filed, and the required additional fees under the Companies Act, 2013 have been paid. Our Company ensures that such mistakes will not occur in the future.

- The Company had delayed filing its E-Form DPT-3 for the periods from FY 2018-19 to 2022-23. However, after identifying this non-compliance, the Company filed the form with additional fees on following dates, in accordance with the Companies Act, 2013.

Financial Year	Date of delay filing of DPT-3
2019 one time	December 10, 2024
2018-2019	December 10, 2024
2019-2020	December 09, 2024
2020-2021	December 09, 2024
2021-2022	November 28, 2024
2022-2023	November 28, 2024

- Our Company was incorporated in the year 2010 under the Companies Act, 1956, hence Company is unable to trace certain corporate and other documents. Due to change in methods of record keeping over the year. Thus, we have provided confirmation for all loan transaction for which we are not able to trace charge forms.

- In addition, there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies. The discrepancies pertain to e-forms and attachments which contains certain clerical errors and inadequate disclosures. Further, some of the attachments are not filed, duly signed, stamped or on the letterhead of the Company. Also, our Company has failed to file some of the e-forms within prescribed time, the same were later filed by paying additional fees. However, upon identification of the above compliances, the Company ensured to adhered to all provisions and do the needful within the prescribed time limit.

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to adhering with the provisions of SS-1 and SS-2 of the Companies Act, 2013 which inter alia includes non-stamped and unsigned 6 documents attached in the forms, time of conclusion of the meeting not included in the certified true copy of resolution, date of the Board Meeting mentioned in the resolution was incorrect. Other errors in the forms, such as wrong date of meeting, requisite attachments were not attached, late filing of forms, etc. However, as there was no error on the MCA master data hence no major action was taken for the same. Some forms were filed after the due date of the respective forms. Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority. Though the Company is ensuring to comply with all the shortcomings, however any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent. Although no notices have been issued upon our Company yet but there may be instances whereby notices may be issued to our company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

The Company has taken comprehensive steps to enhance regulatory compliance and mitigate the risk of inadvertent reporting discrepancies. We have implemented a “maker and checker” control mechanism to ensure greater accuracy and accountability across all regulatory filings. Under this system, one individual (the maker) is responsible for preparing or entering information, while a second individual (the checker) independently reviews and verifies the information for accuracy before final submission.

To further strengthen our compliance framework, we have updated our internal database with the latest regulatory circulars, amendments, and best practices, ensuring our team remains well-informed of current requirements. Additionally, we have enhanced our governance structure by appointing a qualified Company Secretary with a dedicated focus on compliance and corporate governance. This appointment underscores our commitment to maintaining the standards of regulatory adherence and corporate integrity in all our operations.

48. There have been some instances of delays in the filing of statutory and regulatory dues in the past with the various government authorities.

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to GSTR 1, GSTR 3B, TDS, Tax Liabilities, ESIC, and EPF. These delays were majorly due to the following reasons:

GST: As the company is in the export business, in many incidents it takes time to update the shipping bill of our export on the DGFT website, so we file GST returns after all the bills are updated on the website of the Government.

Particulars	Number of Delays		
	2024-25	2023-24	2022-23
GSTR-1			
Uttarakhand	1	4	2
Maharashtra	4	6	3
Madhya Pradesh	2	6	3
Uttar Pradesh	2	5	2
GSTR-3B			
Uttarakhand	9	-	9
Maharashtra	8	9	5
Madhya Pradesh	4	2	2
Uttar Pradesh	4	5	5

PF/ESIC- There were some instances of delayed filing of PF/ESIC on some instances for which the company has taken the corrective measures and currently the same is on track and is filed on time.

Branch	Month	No. of days of delays
Mumbai	Feb-22	35
Mumbai	Apr-22	16
Mumbai	Sep-23	25
Mumbai	Oct-23	8
Mumbai	Jan-24	25
Mumbai	Apr-24	3
Uttarakhand	Dec-22	65
Uttarakhand	Jan-23	35
Uttarakhand	Feb-23	8
Uttarakhand	Apr-23	1
Uttarakhand	Sep-23	2
Uttarakhand	Oct-23	7
Uttarakhand	Apr-24	5

Branch	Month	No. of days of delays
ESIC		
Mumbai	Feb-23	8
Mumbai	Mar-23	2
Mumbai	May-23	1
Mumbai	Jun-23	3
Mumbai	Jul-23	2
Mumbai	Aug-23	45
Mumbai	Sep-23	15
Mumbai	Oct-23	8
Mumbai	Nov-23	3
Mumbai	Dec-23	1
Mumbai	Mar-24	1
Mumbai	Apr-24	3
Mumbai	June-24	3
Mumbai	Jul-24	1
Mumbai	Aug-24	4
Mumbai	Oct-24	1
Mumbai	Nov-24	1
Mumbai	Jan-25	2
Uttarakhand	Dec-22	12
Uttarakhand	Jan-23	34
Uttarakhand	Feb-23	6
Uttarakhand	Mar-23	2
Uttarakhand	Apr-23	3
Uttarakhand	May-23	1
Uttarakhand	Aug-23	46
Uttarakhand	Sep-23	16
Uttarakhand	Oct-23	9

Uttarakhand	Nov-23	3
Uttarakhand	Dec-23	1
Uttarakhand	Feb-24	12
Uttarakhand	Mar-24	14
Uttarakhand	Apr-24	31
Uttarakhand	Jun-24	3
Uttarakhand	Jul-24	1
Uttarakhand	Aug-24	2
Uttarakhand	Oct-24	6
Uttarakhand	Nov-24	1
Uttarakhand	Dec-24	1
Uttarakhand	Jan-25	3
Uttarakhand	Feb-25	13
Uttarakhand	Mar-25	126
Professional Tax		
Mumbai	2021-22	228
Mumbai	2022-23	384
Mumbai	2024-25	114

TDS: There were some instances of delayed filing of TDS on some instances because of the delay in receipt of the PAN details of the labourers working in the company for which the company has taken the corrective measures currently the same is on track and is filed on time.

As a result, the Company has filed returns and payments with delay penalty. However, the Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

The Company has taken comprehensive steps to enhance regulatory compliance and mitigate the risk of inadvertent delay in filing. We have implemented a "maker and checker" control mechanism to ensure greater accuracy and accountability across all regulatory filings. Under this system, one individual (the maker) is responsible for preparing or entering information, while a second individual (the checker) independently reviews and verifies the information for accuracy before final submission.

49. The Logo which is being used by us is yet not registered with the Trademarks, additionally Potential Trademark Registration challenges due to similar names

The company carrying out its business activities with these logos Taurianmps and UTaurian since 2010, using it as our brand identity. While these logos have not yet been registered as trademarks with Authority, we have applied for their registration under Class 07 of the Trademark Act, 1999, with application numbers 6552544 and 6552545, respectively.

As of the date of this Prospectus, the status of both applications is *"Formalities Check Pass"*. We are carrying out our business using our above referred logos and have built a strong association between our logos and our company, earning recognition, trust among leading corporate houses and high-net-worth individuals.

Further, there are multiple companies in the market with names similar to "Taurian" which may pose challenges in obtaining a trademark registration for our brand. The presence of similar or identical trademarks could lead to objections or opposition during the registration process, potentially delaying or preventing successful registration. If another company with a similar name has already secured trademark rights, we may face legal challenges, including cease-and-desist notices or litigation, which could result in rebranding costs. The existence of similar names in the market may lead to consumer confusion, affecting brand recognition and diminishing the distinctiveness of our firm. If registration is denied or restricted, our ability to take legal action against infringers or misuse of our brand name may be weakened. In case of a trademark conflict, we may be required to modify our business name or branding, leading to financial and operational burdens.

These logos represent our brand's identity, reputation, and value—essential elements of our business strategy and success. In absence of our Registered Logo or Trademark our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future against its misuse, in such situation, there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs by the competitors also. If our intellectual property rights are inadequate or if we otherwise fail to sufficiently protect our intellectual property, our business, financial condition and results of operations could be adversely affected.

50. We derived a significant portion of our revenue from the sale of our key product i.e. crushing and screening plants. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.

We generate a significant portion of our revenue from our key product i.e. crushing and screening plants which contributed to 90.37 % of our total revenue in Fiscal 2025 amounting to ₹ 6,645.14 lakhs. Any decline in the sales of crushing and screening plants on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure that we will be able to maintain the same levels of sales for machines in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key product may adversely impact our business prospects and financial performance.

The following table sets forth information on our product mix in terms of revenue contribution in the periods indicated:

(₹ in Lakhs)

Category	F.Y 2024-2025	% of Revenue	F.Y 2023-2024	% of Revenue	F.Y 2022-2023	% of Revenue
Crushing & Screening Plant	6,645.14	90.36%	3,103.19	82.55%	913.17	84.35%
Washing Plant	281.60	3.83%	178.00	4.73%	40.00	3.69%
Spares	407.90	5.55%	207.64	5.52%	49.40	4.56%
Crushing Aggregates	-	-	173.98	4.63%	-	-
Services	19.81	0.27%	96.50	2.57%	80.00	7.39%
Total	**7,354.46**	**100.00%**	**3,759.31**	**100.00%**	**1,082.57**	**100.00%**
Category	**F.Y 2024-2025**	**% of Revenue**	**F.Y 2023-2024**	**% of Revenue**	**F.Y 2022-2023**	**% of Revenue**
Crushing & Screening Plant	6,645.14	90.37%	3,103.19	82.55%	913.17	84.35%
Washing Plant	281.60	3.83%	178.00	4.73%	40.00	3.69%
Spares	406.36	5.53%	207.64	5.52%	49.40	4.56%
Crushing Aggregates	-	-	173.98	4.63%	-	-
Services	19.82	0.27%	96.50	2.57%	80.00	7.39%
Total	**7,352.92**	**100.00%**	**3,759.31**	**100.00%**	**1,082.57**	**100.00%**

In the financial year 2021-22, our company experienced a slowdown in business operations and the company has not made any revenue from key products due to a decrease in market demand during the global COVID-19 pandemic. While the impact was significant, the company was able to effectively navigate the challenges and recover in FY 2022-23.

51. Our success depends heavily upon our individual Promoters and Directors for their continuing services, strategic guidance and financial support.

The success of the company depends heavily upon the continuing services of individual promoters and directors Mr. Yashvardhan Sumit Bajla, Ms. Puja Sumit Bajla & Mr. Atul Vinaychand Hirawat who are the natural person and in control of the Company. The Company believes our promoters have invaluable experience that has helped the Company

to expand its business into multiple segments of the Crushing & Screening, Washing Plants, and Spare Parts for mining, construction, food processing and waste management industry. The company benefits from its relationship with its Promoters and the success of the company depends upon the continuing services of Promoters who have been responsible for the growth of business and are closely involved in the overall strategy, direction and management of business.

52. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

The business of our company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimisation a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance. For details related to working capital requirement, *please refer to chapter titled as "**Object of the Offer**" on page 104 of this Prospectus.*

53. The objects of the Offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company proposes to utilise the Net Proceeds towards the following objects:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds for the Financial Year ended March 31, 2026
1	Acquisition of machineries and equipment's at existing production facility	606.74	-	606.74
2	Acquisition of equipment's to improve the Research and Development facilities to promote innovation	195.48	-	195.48
3	To meet Working Capital Requirements	6,706.29	4,446.29	2,260.00
4	General Corporate Purposes*	470.98	-	470.98
	Total	**7,979.49**	**4,446.29**	**3,533.20**

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

Our proposed objects of the Offer are set forth under "***Objects of the Offer***" on page 104 of this Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of

any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

54. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.

We intend to use a part of the Net Proceeds towards purchase of precision machining equipment (for Research and Development) and fresh investment in new machines for expansion at our manufacturing facility at Haridwar, Uttarakhand. While we have obtained quotations from different vendors in relation to the aforesaid objects, we are yet to place orders for the same. The Funding requirements and proposed deployment of net proceeds are not appraised by any independent agency There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

55. Any issue of the specified securities by the issuer within the last twelve months at a price lower than the issue price (other than bonus issues).

There have been instances of allotment in August, 2024 where the company allotted shares on a preferential basis at a price lower than the original issue price of previous offerings, which could present significant risks to investors. Such issuances may suggest potential financial difficulties or a decline in market confidence regarding the company's valuation, resulting in dilution of existing shareholders' stakes and a potential decrease in the market value of its securities. The lower issue price may also reflect challenges in securing capital on favorable terms, which could further affect the company's financial health and future growth prospects. Investors should carefully evaluate the underlying reasons for the price reduction and the possibility of continued downward pressure on the company's securities before making investment decisions.

56. ***Our Promoters, some of our Directors, Senior Management and Key Managerial Personnel, are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

In addition to regular remuneration or benefits or sitting fees and reimbursement of expenses, our Promoters, some of our Directors, Senior Management and KMPs of our Company are otherwise interested in our Company. This interest is to the extent of their interest in the performance linked incentives, contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners, Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, and any dividend and other distributions payable in respect of such Equity Shares. We cannot assure that our Promoters, Directors, Senior Management and our KMPs will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Senior Management or KMPs may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** *on pages 211 and 235 respectively of this of the Prospectus.*

57. Our Promoters has provided a personal guarantee for loans availed by us.

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently, this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoters has provided a personal guarantee in relation to certain loans availed by our Company, *for details please*

*see "**Financial Indebtedness**" on page 247 of the Prospectus*. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoters may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

58. Our proposed expansion plans relating to our manufacturing facility are subject to the risk of unanticipated delays in implementation and cost overruns.

We intend to use the part of the Net Proceeds to cater working capital requirements, investments in precision machining equipment (for Research and Development) and fresh investment in new machines to fulfil increasing demand. *For further information, please refer the chapter titled "**Objects of the Offer**" on page 104 of this Prospectus.* Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include increased costs of equipment, inadequate performance of the equipment and machinery to be installed at our manufacturing facility, delays in completion, the possibility of unanticipated future regulatory restrictions, delays from suppliers of raw material, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

59. Our Promoters and Promoter Group will be able to exercise significant influence and control over our operations after the offer and may have interests that are different from those of our other shareholders.

As of the date of this Prospectus, our Promoters and Promoter Group collectively hold 88.61% of our issued and outstanding equity share capital. Post the issue, our Promoters and Promoter Group will continue to hold 63.80 % of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

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

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, rent payments etc. Our Company has entered into such transactions due to easy proximity and quick execution. All related party transactions entered in the last three fiscals, is on arm's length basis and is following the provisions of Companies Act, 2013 and other applicable laws. It is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. *For details, please refer to **Annexure XXXIV – Related Party Transactions** under Section titled "**Financial Information of the Company**" and Chapter titled "**Summary of Offer Document**" beginning on page 246 and 25 respectively of this Prospectus*.

61. The directors of our Company do not have any experience in the Listed Company.

Our company's directors lack experience of being an Director in listed companies. There might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to public entities. Without a solid understanding of the intricacies involved in managing a publicly traded company, these directors may struggle to fulfil their fiduciary responsibilities effectively. This lack of experience can hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making. Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

62. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business. Any inability to obtain, maintain or renew the requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and periodically renew certain approvals, licenses, registrations and permits. Some of these have expired, require renewal due to conversion of the Company, or were not obtained or applied for in the past. We have either already made or are in the process of making an application to obtain or renew these approvals. Specifically, our two approvals namely, Single Window Clearance System Certificate Uttarakhand and EPF-Maharashtra and Uttarakhand and ESIC- Uttarakhand has been applied for name change after Conversion of the Company from Private to Public Limited and the same is pending with the authorities. In furtherance to the above, our Company also applied for cancellation of its GST registration in the state of Uttar Pradesh. The company is yet to apply for Intimation under the Maharashtra Shops and Establishments Act, 2017.

Failure to renew, maintain or obtain the required permits or approvals in a timely may result in interruption to our operations and could adversely affect our business, financial condition, and results of operations. Further, we cannot assure 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 thereof, or pursuant to any regulatory action. *For further details, see **"Government and Other Approvals"** on page 280 of this Prospectus.* In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. Additionally, we may become involved in environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company and of our subsidiaries and joint ventures. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

64. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition, and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

65. Major fraud lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company

66. Delay in delivery of the products due to breakdown of machinery and /or equipment.

Delays in the delivery of products can significantly impact the overall efficiency and reliability of our business operations, particularly when they stem from breakdowns or defects in machinery and equipment utilized in our manufacturing processes. Any malfunction or failure of critical equipment can lead to a halt in production, disrupting the carefully scheduled timelines that we rely on to meet customer expectations. The time required for repairs or replacements of the affected machinery can vary, and if it extends beyond anticipated durations, it may result in missed deadlines for product delivery. Such delays not only jeopardize our commitments to clients but also undermine our reputation in the market, potentially leading to dissatisfaction and loss of trust among our customers. Additionally, prolonged equipment downtime can escalate operational costs, as we may incur additional expenses related to emergency repairs or the procurement of replacement machinery. Consequently, these disruptions can have an adverse effect on the company's financial performance and competitive position, emphasizing the importance of maintaining and upgrading our machinery and equipment to ensure uninterrupted production capabilities.

Our machine assembly process depends on a wide range of components sourced from various vendors, which introduces a significant risk if any part of this supply chain experiences delays. Any disruption, such as late deliveries, supply shortages, or quality issues from any of the vendors, can directly impact the assembly schedule, leading to project delays. These delays can have a cascading effect on the entire production timeline, resulting in late deliveries to customers, missed deadlines, and an overall impact on revenue.

Additionally, delays could lead to increased operational costs, such as the need for expedited shipping, overtime labor to catch up on lost time, or penalties for failing to meet contractual deadlines. This can also harm our reputation, as customers may lose trust in our ability to deliver on time, potentially resulting in lost business or future orders. To mitigate this risk, we must closely monitor vendor performance, maintain strong communication, and build contingency plans, such as having secondary suppliers or alternative parts available, to reduce the impact of any unforeseen delays. Establishing long-term, reliable relationships with key vendors and diversifying suppliers for critical components can also help strengthen our supply chain and minimize potential disruptions.

Although there has been no occurrence of such instance in the past regarding the delay in delivery of the products due to breakdown of machinery and /or equipment but may occur in future which can impact our business.

67. ***Our actual results could differ from the estimates and projections used to prepare our financial statements.***

Our actual financial results may deviate from the estimates and projections we use in preparing our financial statements. These estimates and projections are formulated based on our current expectations, underlying assumptions, and insights drawn from historical trends, as well as an assessment of current market conditions and other relevant factors that we consider appropriate and reasonable under the circumstances. However, it is important to acknowledge that these expectations are inherently uncertain, and there can be no guarantee that they will accurately reflect future earnings, performance or market conditions. Various external and internal factors, such as economic fluctuations, changes in market demand, regulatory developments, and unforeseen operational challenges, can influence our actual outcomes. As a result, while we strive to make informed projections, the possibility remains that our actual financial performance may diverge from our estimates, leading to potential implications for our business strategies and overall financial health.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a newfound technology in the metal forming machines or other products, we may be required to implement new technology or upgrade the machineries and other equipment ‘s employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

In today’s fast-evolving technological landscape, staying ahead of the curve requires significant and ongoing investments in machinery and technological advancements. As the market and industry standards evolve, outdated equipment and systems may become inefficient or obsolete, which could negatively impact our operational efficiency, cost-effectiveness, and overall financial health. While we have made considerable efforts to ensure our technology is current, it is likely that,

in the future, we will need to adopt new technologies or upgrade our machinery to remain competitive, particularly in areas such as metal forming and other specialized equipment.

These necessary upgrades and adaptations often come with substantial costs, which can place considerable pressure on our financial resources. However, without these investments, we risk losing our competitive edge, which could result in operational setbacks and diminishing returns. Therefore, to maintain and strengthen our market position, it is crucial that we continue to allocate significant resources toward the modernization of our technology and plant infrastructure, ensuring our long-term sustainability and growth.

69. Some of the KMPs is associated with our company for less than one year.

Our Key Management Personnel, Company Secretary & Compliance Officers have been associated with the Company for less than one year therefore they may not have been accustomed to the company affairs to date. For details of Key Management Personnel and their appointment, *please refer to the chapter "**Our Management**" beginning on the page 211 of this Prospectus.*

ISSUE SPECIFIC RISKS:

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

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

The trading volume and market price of the equity shares may be volatile following the issue.

The market price of the equity shares may fluctuate because of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations.
- results of operations that vary from the expectations of securities analysts and investors.
- results of operations that vary from those of our competitors.
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors.
- a change in research analysts' recommendations.
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments.
- announcements by third parties / governmental entities of significant claims/ proceedings against us.
- new laws and governmental regulations applicable to our industry.
- additions or departures of key management personnel.
- changes in exchange rates.
- changes in the price of oil or gas.
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said

by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

72. Industry information included in this Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Prospectus.

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund*	*https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024*
2.	India Brand Equity Foundation	*https://www.ibef.org/economy/indian-economy-overview*
3.	India Brand Equity Foundation	*https://www.ibef.org/industry/metals-and-mining*
4.	India Brand Equity Foundation	*https://www.ibef.org/industry/manufacturing-sector-india*

**We have solicited the consent to use the information provided publicly on their website in this Prospectus, but they are yet to respond to our email.*

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their Dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

73. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six working days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidder's ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on the listing.

74. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchange. Under applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within Six Working Days of the Bid Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the periods specified in this risk factor. We could also be required to pay interest

at the applicable rates if the allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed periods.

75. ***We may not receive final listing and trading approvals from the Stock Exchanges, and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.***

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid/Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid/Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all

76. ***The Offer price of our Equity Shares may not be indicative of the market price of our Equity shares after the offer.***

The Offer price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the offer and may decline below the offer price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer price. *For further details you may refer chapter titled "**Basis for Offer Price**" beginning on the page 118 of this Prospectus.*

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

77. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

INDUSTRY RELATED RISKS:

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

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

79. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging

Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

OTHER RISKS:

80. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

As stated in the reports of the Auditor included in this Prospectus under chapter "***Financial Statements as Restated***" beginning on page 246 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

82. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a recognized stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realized on sale of listed equity shares on a recognized stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short term capital gains tax.

The Government of India announced the interim union budget for Financial Year 2024-2025, following which the Finance Bill, 2024 ("**Finance Bill"**) was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 ("Finance Act 2024 I"). Subsequently, upon announcement of the union budget for Financial Year 2024-2025 after the general elections, the Government of India notified the Finance Act (No.2) Act, 2024 **("Finance Act 2024 II").**

Pursuant to amendments notified by the Finance Act 2024 II, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own

jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act 2024 II or any subsequent legislation would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Financial turmoil in Asia, Europe, and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries have substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

84. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 129 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to

statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy elsewhere.

85. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

86. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. *For further information, see "**Restrictions on Foreign Ownership of Indian Securities**" on page 345 of Prospectus.*

88. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such a custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

90. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which

causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION IV: INTRODUCTION
THE OFFER

Present Issue/Offer in Terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer [(1) (2)]	Issue/Offer of 24,87,200 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ 171.00 per Equity Share aggregating to ₹ 4,253.11 Lakhs
Out Of Which:	
Reserved for Market Maker	2,99,200 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ 171.00 per Equity Share aggregating to ₹ 511.63 Lakhs
Net Offer to the Public	21,88,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ 171.00 per Equity Share aggregating to ₹ 3,741.48 Lakhs
Of which:	
QIB Portion [(3)(4)]	Not more than 10,92,000 Equity Shares of face value of ₹ 10.00 each (not more the 50%) aggregating to ₹ 1,867.32 lakhs
Of which:	
i) Anchor Investor Portion	6,55,200 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ 1,120.39 lakhs
ii) Net QIB Portion	4,36,800 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ 746.93 lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	21,600 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ 36.94 lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	4,15,200 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ 709.99 lakhs
Non-Individual Investors Portion	Not less than 3,29,600 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ 563.62 lakhs
Individual Investors Portion	Not less than 7,66,400 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ 1,310.54 lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	63,96,000 Equity Shares of face value of ₹ 10.00 each
Equity Shares outstanding after the Offer	88,83,200 Equity Shares of face value of ₹ 10.00 each
Use of Offer Proceeds	*For details, please refer chapter titled '**Objects of the Offer** beginning on page 104 of this Prospectus.*

Notes:

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

2. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 06, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on November 08, 2024.

3. The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Issue/Offer i.e., not more than 50% of the Net

Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders.

4. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.

5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue/Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. *For further details, please refer section titled **"Offer Procedure"** beginning on page 311 of this Prospectus*.

SUMMARY OF FINANCIAL STATEMENTS

TAURIAN MPS LIMITED
(Formally Known as Taurian MPS Private Limited)
Address : 201-C, Poonam Chambers, Dr Annie Besant Road, Markandeshwar Nagar, Shiv Sagar Estate, Worli, Mumbai - 400018
CIN: U14200MH2010PLC250083

RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	639.60	600.00	600.00
(b) Reserves and Surplus	2,790.06	1,329.49	197.57
	3,429.66	**1,929.49**	**797.57**
(2) Non-Current Liabilities			
(a) Long term borrowings	12.03	-	194.83
(b) Deferred tax liabilities (Net)	-	-	30.82
(c) Long Term Provisions	23.68	7.81	0.95
	35.71	**7.81**	**226.60**
(3) Current Liabilities			
(a) Short Term Borrowing	899.09	717.21	1,219.61
(b) Trade Payables			
Total Outstanding dues of Micro, Small & Medium Enterprises	-	-	-
Total Outstanding dues other than Micro, Small & Medium Enterprises	2,089.38	974.47	350.47
(c) Other Current Liabilities	862.51	283.14	272.24
(d) Short Term Provisions	0.72	0.21	-
	3,851.70	**1,975.04**	**1,842.33**
TOTAL	**7,317.07**	**3,912.33**	**2,866.50**
II.ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant and Equipment	1,234.04	727.61	926.38
(ii) Intangible Assets	43.14	-	1.75
(b) Non-Current Investment	-	-	5.23
(c) Deferred tax Assets (Net)	0.66	9.97	-
(d) Other Non-Current Assets	7.91	10.94	23.55
	1,285.74	**748.52**	**956.91**
(2) Current assets			
(a) Inventories	2,582.63	1,229.37	860.05
(b) Trade Receivables	3.028.32	1,650.79	673.40
(c) Cash and Cash Equivalents	17.54	10.73	12.80
(d) Short Term Loans and Advances	6.25	69.78	157.40
(e) Other Current Assets	396.58	203.14	205.93
	6,031.32	**3,163.81**	**1,909.58**
TOTAL	**7,317.07**	**3,912.33**	**2,866.50**

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RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I. Revenue from operations	7,352.92	3,759.31	1,082.57
II. Other Income	16.84	658.09	3.68
III Total Revenue (I+II)	**7,369.76**	**4,417.40**	**1,086.26**
IV. Expenses:			
Cost of raw material and components consumed	4597.47	2,211.19	523.65
Increase/(Decrease) in inventories of finished goods, work in progress and traded goods	36.79	(407.97)	-
Employee Benefit Expense	553.90	420.70	109.58
Finance Costs	115.92	91.87	103.36
Depreciation & Amortization Expense	134.79	122.76	127.45
Other Expenses	656.39	721.36	224.67
Total Expenses	**6,095.27**	**3,159.92**	**1,088.72**
V. Profit before exceptional and extraordinary items and tax (III-IV)	1,274.49	1,257.47	(2.47)
VI. Exceptional Items	-	-	-
VII. Profit before extraordinary items and tax (V-VI)	1,274.49	1,257.47	(2.47)
VIII. Extraordinary Items	-	-	-
IX. Profit before tax (VII-VIII)	**1,274.49**	**1,257.47**	**(2.47)**
X. Tax expense:			
(1) Current tax	315.44	166.35	8.34
(2) Deferred tax assets/liability	9.31	(40.79)	(33.12)
(3) (Excess)/Short Provision of Income Tax	-	-	-
XI. Profit/(Loss) for the year (IX-X)	**949.73**	**1,131.92**	**22.31**
XII. Earnings per Equity Shares			
- Basic EPS (Face Value of ₹ 10/- each)	**15.14**	**18.87**	**0.37**
- Diluted EPS (Face Value of ₹ 10/- each)	**15.14**	**18.87**	**0.37**

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CIN: U14200MH2010PLC250083

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Cash flow from operating activities			

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RESTATED CASH FLOW STATEMENT

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Profit before tax	1274.49	1,257.47	(2.47)
Adjustment for:			
Depreciation	134.79	122.76	127.45
(Profit)/Loss on Sale of Fixed Assets	(15.72)	(601.70)	(3.24)
Interest Income	(0.99)	(7.05)	-
Sundry Balance W/off	(0.04)	1.95	-
Finance Cost	115.92	91.87	103.36
Employee Benefit Expenses	16.43	7.07	0.95
Provision of Income Tax	(315.44)	(166.35)	(8.34)
Provision for Dimunition in Investments		5.00	-
Operating Profit before working capital changes	**1,209.44**	**711.03**	**217.71**
Adjustments for:			
(Increase)/Decrease in Trade Receivables	(1,377.53)	(977.39)	(227.35)
(Increase)/Decrease in other current assets	(193.44)	3.42	40.45
(Increase)/Decrease in Inventories	(1,353.26)	(369.32)	(534.49)
(Increase)/Decrease in other Non - current assets	3.04	12.61	(0.28)
(Increase)/Decrease in Short Term loans & Advances	63.53	87.62	(115.05)
Increase/(Decrease) in Trade payables	1114.90	623.99	301.14
Increase/(Decrease) in other current liabilities	740.85	10.90	169.13
Direct Taxes (Paid) / Refund	(161.48)	-	-
Net Cash generated from / (used in) operating activities (A)	**46.04**	**102.87**	**(148.74)**
Cash Flow from Investing activities			
(Purchase) of Property, Plant & Equipment	(695.40)	(629.88)	(1.23)
Proceeds from Sale of Property, Plant & Equipment	26.75	1,306.96	6.00
Sale of Investments	-	0.03	-
Net Cash generated from / (used in) investing activities (B)	**(668.65)**	**677.11**	**4.77**
Cash Flow from Financing Activities			
Finance Cost	(115.92)	(91.87)	(103.36)
Proceeds/(Repayment) of Short-term borrowings	181.88	(502.40)	175.44
Proceeds from issuance of equity share capital	550.44	-	-
Proceeds/(Repayment) of Long-term borrowings	12.03	(194.83)	79.78
Interest Income	0.99	7.05	-
Net Cash generated from / (used in) financing activities (C)	**629.42**	**(782.05)**	**151.85**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6.81**	**(2.07)**	**7.88**
Cash and Cash Equivalents at the start of the year	10.73	12.80	4.92
Cash and Cash Equivalents at the close of the year	17.54	10.73	12.80
	6.81	**(2.07)**	**7.88**
Composition of cash and cash equivalents:			
Balances with scheduled banks in current accounts	2.44	0.53	0.25
Cash In Hand	15.10	10.20	12.55
	17.54	**10.73**	**12.80**

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on June 28, 2010, as a Private Limited Company in the name of "Rashi Resources Private Limited" under the provisions of Companies Act, 1956 with the Deputy Registrar of Companies National Capital Territory of Delhi and Haryana. Subsequently pursuant a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 04, 2022, the name of our Company was changed from "Rashi Resources Private Limited" to "Taurian MPS Private Limited" and a Certificate of Incorporation pursuant to change in name was issued on July 22, 2022, by the Registrar of Companies, Mumbai. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 27, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changes from 'Taurian MPS Private Limited' to 'Taurian MPS Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 05, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U14200MH2010PLC250083.

For details in relation to the incorporation, Change in Registered Office and other details, *please refer to the chapter titled "**Our History and Certain Other Corporate Matters**" beginning on 202 this Prospectus.*

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	250083
Corporate Identification Number	U14200MH2010PLC250083
Date of Incorporation as Private Limited Company	June 28, 2010
Date of Incorporation as Public Limited Company	November 05, 2024
Address of Registered Office	Office Premises No. 201-C, A- Wing, Poonam Chambers, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India **Tel:** +91 22 49670682 **Email** : info@taurianmps.com **Website**: www.taurianmps.com
Address of Registrar of Companies	**Registrar of Companies, Mumbai** 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. **Tel:** +91 22 2281 2627 **Fax:** +91 22 2281 1977 **Email:** roc.mumbai@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharastra, India. **Website :** www.nseindia.com
Offer Programme	Anchor Portion Offer Opens/Closes: **Thursday, September 04, 2025** Offer Opens on: **Tuesday, September 09, 2025^** Offer Closes on: **Thursday, September 11, 2025**
Chief Financial Officer	**Mr. Vinod Prabhudayal Modi** Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India **Tel:** +91 93231 06514 **Email**: cfo@taurianmps.com **Website**: www.taurianmps.com
Company Secretary and Compliance Officer	**Ms. Nidhi Varun Kumar** Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India. **Tel:** +91 89793 01531 **Email**: cs@taurianmps.com **Website**: www.taurianmps.com

^ September 08, 2025, being an RBI holiday for banks in Maharashtra, and since the Registered Office of Taurian MPS Limited is situated in Mumbai, Maharashtra, the Issue will open for subscription on September 09, 2025.

OUR BOARD OF DIRECTORS

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

Name	Designation	Address	DIN
Mr. Yashvardhan Sumit Bajla	Managing Director	2901, Tower 2A, Summer Trinity Tower, New Prabhadevi Road, Chaitanya Tower, Mumbai – 400025, Maharashtra, India	09018391
Mr. Atul Vinaychand Hirawat	Executive Director	Roon No. 703, Orchid Apartment, B.G.Kher Road, Worli, Campa Cola Compound, Worli, Mumbai - 400018, Maharashtra, India	01663926
Ms. Puja Sumit Bajla	Non- Executive Director	2901, Tower 2A, Summer Trinity Towers, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India	07299912
Ms. Nikita Sureshchand Tulsian	Independent Director	B-12/2, 1st Floor, Kalindi Colony, Ashoka Lane, Near Maharani Bagh, New Friends Colony, South Delhi – 110025, India	08628087
Mr. VinodKumar Shrikrishna Garg	Independent Director	C-3/76, Satsang Society, Upper Govind Nagar, Malad East, Mumbai, Maharashtra -400097	07066207

*For detailed profile of our directors, refer "**Our Management**" on page 211 respectively of this Prospectus.*

INVESTOR GRIEVANCES

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

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

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

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India. **Tel No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. **Tel. No.:** +91 22 6263 8200 **Fax No.:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

LEGAL ADVISOR TO THE OFFER	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
THE ATTORNEYS CORPORATE LAW CONSULTANTS LLP L-9, Lower Ground Floor, South Extension-II, New Delhi – 110049 **Contact No:** + +91-9811316885 **Contact Person:** Ms. Anku Khanna, **Designation:** Managing Partner **Website:** www.theattorneys.co **Email:** ankukhanna@theattorneys.co	**BDG & CO LLP** **Chartered Accountants,** Office No. 303, The Eagle's Flight, Surren Road, Off. Andheri Kurla Road, Andheri, Mumbai- 400093 Maharashtra-MH, India **Contact No.:** +91-80824 66636 **E-mail Id:** info@bdgin.com / nikhil.rathod@bdgin.com **Contact Person:** CA Nikhil Rathod **Membership No:** 161220 **Firm Registration No:** 119739W/ W100900 **Peer Review No:** 014788
BANKER TO THE COMPANY	**BANKERS TO THE OFFER / SPONSOR BANK**
CENTRAL BANK OF INDIA 1st Floor Vastu Darshan "B" Wing, Near BMC office, Andheri East, Mumbai - 400 069 **Contact No.:** 022-26837530/26832701/26836525 /26836886 **Email Id:** agmmumn0595@centralbank.co.in **Website:** www.centralbankofindia.co.in **Contact Person**: Mr. Mahendra Singh Nayal	**AXIS BANK LIMITED** Ground Floor, Rajeshwari Bhuvan 51, Ranade RD, Dadar west, Mumbai 400028 **Tel. No.:** +91 9820853092 **Fax No.:** NA **Email:** ranaderoad.branchead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Ms. Ayesha Parvez Sayed
SYNDICATE MEMBER	
Gretex Share Broking Limited **A**-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. Tel No.: +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **CIN:** U65900MH2010PLC289361	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Date of Appointment/ Resignation	From	Date of Appointment	To	Reason for Change
1	**Date of Appointment:** December 31, 2020 **Date of Resignation:** August 09, 2024	**M/s. N.M. Agarwal & Co,** 304/H, B-Wing, Sumit Samarth Arcade, Tatya Nagar CHS Ltd, Nr. Goregaon Railway Station, Mumbai-400062, Mumbai, Maharashtra, India **Contact No:** +91 93222 52247 **E-mail:** naw_aga@yahoo.com **Contact Person:** CA N.M. Agarwal **Membership No:** 017149 **Firm Registration No:** 100081W **Peer Review No: N.A.** *The form ADT-3 was filed on September 14,*	**Date of Appointment:** September 06, 2024	**BDG & CO LLP** **Chartered Accountants,** Office no. 303, The Eagle's Flight, Surren Road, off. Andheri Kurla Road, Andheri, Mumbai- 400093 Maharashtra-MH, India **Contact No.:** +91-80824 66636 **E-mail Id:** info@bdgin.com / nikhil.rathod@bdgin.com **Contact Person:** CA Nikhil Rathod **Membership No:** 161220 **Firm Registration No:** 119739W **Peer Review No:** 014788 Valid Till December 31, 2025 *The form ADT-1 was filed September 19, 2024, on vide SRN F98832488*	Due to pre-occupancy in other assignments

		2024 vide SRN R85275758			

SELF-CERTIFIED SYNDICATE BANKS

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

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

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

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as '***Annexure A***' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE OFFER

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue/Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue/Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated November 11, 2024 from Peer Review Auditor namely, M/s B D G & Co. LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated August 30, 2025 on our Restated Financial Information; and (ii) its report dated August 30, 2025 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project

FILING OF OFFER DOCUMENT

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) at least two working days prior to the Bid / Offer opening date. The Offer price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer . Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer , shall be made on a proportionate basis, except for Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled **"Offer Procedure"** beginning on page 311 of the Prospectus.*

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

For further details on the method and procedure for Bidding, *please see section entitled **"Offer Procedure"** on page 311 of this Prospectus.*

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (*see section titled **"Offer Procedure"** on page 311 of this Prospectus);*
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors

residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid / Offer Program:

Event	Indicative Dates
Bid / Offer Opening Date	Tuesday, September 09, 2025 [(1)] ^
Bid / Offer Closing Date	Thursday, September 11, 2025 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, September 12, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Monday, September 15, 2025
Credit of Equity Shares to Demat accounts of Allottees	Monday, September 15, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Tuesday, September 16, 2025

Note:

[(1)] Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
[(2)] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.
[(3)] UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Thursday, September 11, 2025.
^ September 08, 2025, being an RBI holiday for banks in Maharashtra, and since the Registered Office of Taurian MPS Limited is situated in Mumbai, Maharashtra, the Issue will open for subscription on September 9, 2025.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual and non-individual Bidders. The time for applying for Individual Applicant on Bid / Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer , some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer . Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*
 # On the Offer Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue/Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated November 11, 2024 and Addendum dated August 26, 2025. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. **Tel. No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No.:** INM000012177 **CIN:** L74999MH2008PLC288128	12,44,000	2127.24	50.02
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. **Tel. No.:** +91 22 6930 8500/01 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **Market Maker Member Code.:** 90287	12,43,200	2125.87	49.98
TOTAL	**24,87,200**	**4,253.11**	**100.00**

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into Market Making Agreement dated August 26, 2025, with the Book Running Lead Manager and Market Makers to fulfil the obligations of Market Making:

The details of Market Makers are set forth below:

Name	Gretex Share Broking Limited	NNM Securities Private Limited
Address	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400013, Maharashtra, India	B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mum Maharashtra 400053
Tel No.	+91 22 6930 8500	022-40790011, 40790036
Email	compliance@gretexbroking.com	compliance@nnmsecurities.com
Contact Person	Mr. Jignesh Jayantilal Lathigra	Ms. Vidhi Khemka
CIN	U65900MH2010PLC289361	U67120MH1997PTC111496
SEBI Registration No.	INZ000166934	INZ000234235

Gretex Share Broking Limited and NNM Securities Private Limited, registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Makers and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Makers shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

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

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

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is **800** equity shares; however, the same may be changed by the SME platform of NSE from time to time).

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6) There shall be no exemption / threshold on downside. However, in the event the market makers exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Makers, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited NNM Securities Private Limited are acting as the Market Makers.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Makers will remain present as per the guidelines mentioned under the NSE Limited and SEBI circulars.

10) There will be special circumstances under which the Market Makers may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Makers shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin,

Special Margins and Base Minimum Capital etc. NSE Limited can impose any other margins as deemed necessary from time-to-time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

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

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

    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

    Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

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

17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the offer size and as follows:

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Prospectus and after giving effect to the Offer is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	**Authorised Share Capital [(1)]**		
	90,00,000 Equity Shares of ₹ 10.00 each	900.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	63,96,000 Equity Shares of ₹ 10.00 each	639.60	-
C.	**Present Offer in terms of this Prospectus [(2)]**		
	Fresh Issue/Offer of 24,87,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share)	248.72	4,253.11
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	2,99,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share)	29.92	511.63
E.	**Net Offer to the Public [(3)]**		
	21,88,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share)	218.80	3,741.48
	Of which:		
	7,66,400 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share) will be available for allocation to Individual Investors who applied for minimum application size	76.64	1,310.54
	10,92,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share) will be available for allocation to Qualified Institutional Buyers	109.20	1,867.32
	3,29,600 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 171.00 per Equity Share (including premium of ₹ 161.00 per Equity Share) will be available for allocation to Non-Institutional Investors**	32.90	563.62
F.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	88,83,200 Equity Shares of ₹10.00 each	888.32	
G.	**Securities Premium Account**		
	Before the Offer	510.84	
	After the Offer	3,795.32	

*** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

*[(1)] For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on page 202 of the Prospectus.*

(2) The Issue has been authorized by a resolution of our Board of Directors through their meeting dated November 06, 2024 *and by a special resolution of our Shareholders at Extraordinary General Meeting dated November 08, 2024.*

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above *the Issue/Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Share Capital of our Company.

Sr. No.	Particulars of increase	Equity/ Preference	Cumulative No. of Equity/ Preference Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	Initial Authorised Share Capital of ₹ 10,00,000/- consisting of 100000 equity shares of ₹ 10/- each on Incorporation	Equity	1,00,000	10.00	10,00,000	On Incorporation	N.A.
2.	Increase of Authorised Share capital from ₹ 10,00,000 to ₹ 1,10,00,000/- consisting of 11,00,000 equity shares of ₹ 10/- each	Equity	11,00,000	10.00	1,10,00,000	September 09, 2010	EGM
3.	Increase of Authorised Share Capital from ₹ 1,10,00,000 to ₹ 6,00,00,000 consisting of 6000000 equity shares of ₹ 10/- each.	Equity	60,00,000	10.00	6,00,00,000	March 02, 2012	EGM
4.	Reclassification of Authorised Share capital by conversion of 4900000 equity shares into 49,00,000 Non-cumulative Preference Shares of ₹ 10/- each.	Equity & Preference	11,00,000 Equity shares and 4900000 Non-cumulative preference shares	10.00	6,00,00,000	March 26, 2012	EGM
5.	Reclassification of Authorised Share capital by conversion of 50000 Non-Cumulative Preference Shares into Equity shares of ₹ 10/- each.	Equity & Preference	11,50,000 equity shares and 48,50,000 Non-Cumulative Preference Shares	10.00	6,00,00,000	October 22, 2012	EGM
6.	Reclassification of Authorised share capital by redemption of	Equity & Preference	30,77,000 equity shares and	10.00	6,00,00,000	June 17, 2019	EGM

	1927000, (8% Optionally Convertible Preference Shares). Revised Authorised share capital consists of 3077000 Equity shares and 2923000 (8% Optionally Convertible Preference Shares). *		29,23,000 8% Optionally Convertible Preference Shares				
7.	Reclassification of Authorised share capital by redemption of 2923000 (8% Optionally Convertible Preference Shares). Revised Authorised share capital consists of 6000000 Equity shares.	Equity	60,00,000	10.00	6,00,00,000	March 27, 2021	EGM
8.	Increase of Authorised Share Capital from ₹ 6,00,00,000 to ₹ 9,00,00,000 consisting of 90,00,000 equity shares of ₹ 10/- each.	Equity	90,00,000	10.00	9,00,00,000	June 14, 2024	EGM

The terms of Preference shares were changed from Non-Cumulative Preference shares into 8% Optionally Convertible Preference Shares Vide Special resolution dated June 17, 2019.

2. History of Issued and Paid-Up Share Capital of our Company

a. The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Incorporation	10,000	10.00	10.00	Cash	Subscriber to the MOA (i)	10,000	1,00,000	-
October 26, 2010	8,40,000	10.00	10.00	Cash	Rights Issue (ii)	8,50,000	85,00,000	-
March 29, 2011	50,000	10.00	10.00	Cash	Rights Issue Issue (iii)	9,00,000	90,00,000	-
December 21, 2011	2,00,000	10.00	10.00	Cash	Rights Issue (iv)	11,00,000	1,10,00,000	-
October 26, 2012	50,000	10.00	10.00	Cash	Further Issue (v)	11,50,000	1,15,00,000	-
June 17, 2019	19,27,000	10.00	10.00	Other than Cash	Conversion of Preference Share (vi)	30,77,000	3,07,70,000	-
March 27, 2021	29,23,000	10.00	10.00	Other than Cash	Conversion of Preference Share (vii)	60,00,000	6,00,00,000	-
July 11, 2024	1,80,000	10.00	139	Cash	Private Placement (viii)	61,80,000	6,18,00,000	2,32,20,000
July 30, 2024	36,000	10.00	139	Cash	Private Placement (ix)	62,16,000	6,21,60,000	2,78,64,000

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
August 02, 2024	1,44,000	10.00	139	Cash	Private Placement (x)	63,60,000	6,36,00,000	4,64,40,000
August 14, 2024	36,000	10.00	139	Cash	Private Placement (xi)	63,96,000	6,39,60,000	5,10,84,000

i. Initial Subscribers to the Memorandum of Association of our Company, incorporated on June 28, 2010, having Face Value of ₹10.00 each as per details given below:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Mr. Ashish Dhandhania	5,000
2	Ms. Rashi Dhandhania	5,000
	Total	**10,000**

ii. Rights Issue of 8,40,000 Equity Shares allotted on October 26, 2010, having Face Value of ₹10.00 each as per details given below:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Mr. Ashish Dhandhania	4,15,000
2	Taurian Iron and Steel Co Private Limited	4,25,000
	Total	**8,40,000**

iii. Rights Issue of 50,000 Equity Shares allotted on March 29, 2011, having Face Value of ₹10.00 each as per details given below:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Mr. Ashish Dhandhania	25,000
2	Taurian Iron and Steel Co Private Limited	25,000
	Total	**50,000**

iv. Rights Issue of 2,00,000 Equity Shares allotted on December 21, 2011, having Face Value of ₹10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Mr. Ashish Dhandhania	1,00,000
2	Taurian Iron and Steel Co Private Limited	1,00,000
	Total	**2,00,000**

v. Further Issue of 50,000 Equity Shares allotted on October 06, 2012, having Face Value of ₹10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Mr. Ashish Dhandhania	50,000
	Total	**50,000**

vi. Conversion of preference shares 19,27,000 into equity shares of ₹10.00 each and allotted on June 17, 2019, as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Mrs. Prema Devi Bajla	19,27,000
	Total	**19,27,000**

vii. Conversion of preference shares 29,23,000 into equity shares of ₹10.00 each and allotted on March 29, 2021, as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Mr. Sumit Bajla	26,00,000

2	Taurian Engineering Private Limited	3,23,000
	Total	**29,23,000**

viii. Private Placement of 1,80,000 Equity Shares allotted on July 11, 2024, at premium of ₹ 129/- each and Face Value of ₹10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Rainbow Commodity & Derivatives Private Limited	57,600
2	Mr. Rajendra Bhutra	7,200
3	Mr. Aditya Bhutra	7,200
4	Ms. Ankita Rathi	14,400
5	M/s. Harshit Rathi HUF	7,200
6	Mr. Gajanand Shankarlal Lohia	14,400
7	Mr. Pusphraj Badarilal Lohia	14,400
8	Ms. Lata Kasat	7,200
9	Ms. Durga Devi Soni	7,200
10	Mr. Mohit Mall	7,200
11	Arth Polyyarn Private Limited	9,000
12	Mr. Vikashkumar C Jain	9,000
13	Mr. Vivek Kumar Bhauka	18,000
	Total	**1,80,000**

ix. Private Placement Issue of 36,000 Equity Shares allotted on July 30, 2024, at premium of ₹ 129/- each and Face Value of ₹ 10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Ms. Kamala Kumari	36,000
	Total	**36,000**

x. Private Placement of 1,44,000 Equity Shares allotted on August 02, 2024, at premium of ₹ 129/- each and Face Value of ₹10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1	India Inflection Opportunity Trust – India Inflection Opportunity Fund	1,44,000
	Total	**1,44,000**

xi. Private Placement of 36,000 Equity Shares allotted on August 14, 2024, at premium of ₹ 129/- each and Face Value of ₹10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Danush Tradelink Private Limited	36,000
	Total	**36,000**

b. The history of the preference share capital of our Company is set forth below:

Date of allotment	Number of Preference Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment/ Redemption	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Cumulative Securities Premium (₹)
March 30, 2012	48,50,000	10.00	10.00	Cash	Non-Cumulative Preference Shares (I)	48,50,000	4,85,00,000	-
June 17, 2019	(1,927,000) *	10.00	-	-	Redeemed out of fresh issue of equity shares.	29,23,000	2,92,30,000	-
March 29, 2021	(29,23,000)#	10.00	-	-	Redeemed out of fresh issue of	-	-	-

Date of allotment	Number of Preference Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment/ Redemption	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Cumulative Securities Premium (₹)
					equity shares.			
Total	**0**							-

*1927000 (8% Optionally Convertible Preference shares) after modified terms, were redeemed out of fresh issue of equity shares.
2923000 (8% Optionally convertible Preference shares), were redeemed out of fresh issue of equity shares.

I. Issue of 48,50,000 Non-Cumulative Preference Shares allotted on December 06, 2013, having Face Value of ₹10.00 each as per details given below:

Sr. No.	Name	No. of Preference Shares
1	Taurian Iron and Steel Co Private Limited	48,50,000
	Total	**48,50,000**

3. We have not issued any Equity Shares for consideration other than cash apart from mentioned in point vi & vii above.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Prospectus.

8. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form(XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	05	56,67,344	-	-	56,67,344	88.61	56,67,344	-	56,67,344	88.61	-	88.61	56,67,344	88.61	-	-	56,67,344
B	Public	33	7,28,656	-	-	7,28,656	11.39	7,28,656	-	7,28,656	11.39	-	11.39	7,28,656	11.39	-	-	7,28,556
C	Non - Promoters Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**38**	**63,96,000**	**-**	**-**	**63,96,000**	**100**	**63,96,000**	**-**	**63,96,000**	**100**	**-**	**100**	**63,96,000**	**100**			**63,95900**

Notes:

1) *As on date of this Prospectus 1 Equity share holds 1 vote.*
2) *We have only one class of Equity Shares of face value of ₹10.00 each.*

3) *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*
4) *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.*

a) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company as on date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital#	No. of Equity Shares	% of Post-Offer Capital
1	Mr. Yashvardhan Sumit Bajla	30,87,280	48.27	30,87,280	34.75
2.	Mrs. Puja Sumit Bajla	20,56,412	32.15	20,56,412	23.15
3.	Mr. Vinod Prabhudayal Modi	15,000	0.23	15,000	0.17
	Total	**51,58,692**	**80.65**	**51,58,692**	**58.07**

#The paid-up capital of the company was 63,96,000 equity shares of Rs. 10 each as on date of this Prospectus.

b) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital#
1	Mr. Yashvardhan Sumit Bajla	30,87,280	48.27
2	Mrs. Puja Sumit Bajla	20,56,412	32.15
3	Palss Properties Private Limited	2,45,970	3.85
4	Castelos Parts Private Limited	1,49,270	2.33
5	India Inflection Opportunity Trust – India Inflection Opportunity Fund	1,44,000	2.25
6	Danta Resins Private Limited	1,28,412	2.01
7	Mr. Praveen Nagda	67,428	1.05
	Total	**58,78,772**	**91.91**

 # The paid-up capital of the company was 63,96,000 equity shares of Rs. 10 each as on date of this Prospectus.

c) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Paid-up Capital#
1	Mr. Yashvardhan Sumit Bajla	30,87,280	48.27
2	Mrs. Puja Sumit Bajla	20,56,412	32.15
3	Palss Properties Private Limited	2,45,970	3.85
4	Castelos Parts Private Limited	1,49,270	2.33
5	India Inflection Opportunity Trust – India Inflection Opportunity Fund	1,44,000	2.25
6	Danta Resins Private Limited	1,28,412	2.01
7	Mr. Praveen Nagda	67,428	1.05
	Total	**58,78,772**	**91.91**

 # The paid-up capital of the company was 63,96,000 equity shares of Rs. 10 each as on 10 days prior to date of this Prospectus.

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Paid-up Capital#

1	Mr. Yashvardhan Sumit Bajla	30,87,280	51.45
2	Mrs. Puja Sumit Bajla	21,73,840	36.23
3	Palss Properties Private Limited	2,45,970	4.10
4	Castelos Parts Private Limited*	1,64,270	2.74
5	Danta Resins Private Limited	1,64,270	51.45
	Total	**58,35,630**	**97.26**

** Castelos Parts LLP was converted from Limited Liability Partnership to Private Limited Company in the name of Castelos Parts Private Limited via Certificate of Incorporation dated June 29, 2023.*
 # The paid-up capital of the company was 60,00,000 equity shares of Rs. 10 each as on date one year prior to the date of this Prospectus.

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Paid-up Capital#
1	Mr. Yashvardhan Sumit Bajla	30,87,280	51.45
2	Ms. Puja Sumit Bajla	20,09,570	33.49
3	Palss Properties Private Limited	2,45,970	4.10
4	Castelos Parts LLP*	1,64,270	2.74
5	Danta Resins Private Limited	1,64,270	2.74
6	Taurian Engineering Private Limited	16,4,270	2.74
7	Taurian Minerals Processing Private Limited	1,64,270	2.74
	Total	**59,99,900**	**100.00^**

**M/s. Castelos Parts LLP was converted from Limited Liability Partnership to Private Limited Company in the name of Castelos Parts Private Limited via Certificate of Incorporation dated June 29, 2023.*
 # The paid-up capital of the company was 60,00,000 equity shares of Rs. 10 each as on date one year prior to the date of this Prospectus.
^The percentage of total is shown as 100% as the person holding 100 shares carry 0.00% of total paid up capital.

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation. Further, there is no outstanding convertible instruments as on date of this Prospectus.

10. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

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

13. Details of our Promoters Shareholding.

As on the date of this Prospectus, our Promoters Ms. Puja Sumit Bajla, Mr. Yashvardhan Sumit Bajla, Castelos Parts Private Limited, Palss Properties Private Limited and Danta Resins Private Limited holds 88.61 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer	Nature of Consideration	Nature of transaction	% of pre-Offer Equity share	% of post-Offer Equity

			Price (₹)			capital #	share Capital
Mr. Yashvardhan Sumit Bajla							
March 30, 2021	26,00,000	10	NA	Gift	Transfer from Sumit Bajla	40.65	29.27
August 21, 2021	39,280	10	13.48	Cash	Transfer from Ashish Dhandhania	0.61	0.44
August 21, 2021	100,000	10	13.48	Cash	Transfer from Ashish Dhandhania	1.56	1.13
August 21, 2021	25,000	10	13.48	Cash	Transfer from Ashish Dhandhania	0.39	0.28
April 1, 2022	3,23,000	10	NA	Gift	Transfer from Mrs. Bajla	5.05	3.64
Total	**30,87,280**	**-**	**-**	**-**	**-**	**48.27**	**34.75**
Ms. Puja Sumit Bajla							
June 18, 2019	19,27,000	10.00	NA	Gift	Transfer from Prema Devi Bajla	30.13	21.69
September 21, 2019	(81,700)	10.00	24.48	Cash	Transfer to Palss Properties Private Limited	(1.28)	(0.92)
July 16, 2021	57,090	10.00	16.69	Cash	Transfer from Ashish Dhandhania	0.89	0.64
July 16, 2021	50,000	10.00	16.69	Cash	Transfer from Ashish Dhandhania	0.78	0.56
July 16, 2021	57,180	10.00	16.69	Cash	Transfer from Ashish Dhandhania	0.89	0.64
December 03, 2021	3,23,000	10.00	13.48	Cash	Transfer from Castelos Parts LLP	5.05	3.64
April 01, 2022	(3,23,000)	10.00	NA	Gift	Transfer to Yashvardhan Sumit Bajla	(5.05)	(3.64)
March 17, 2023	1,64,270	10.00	17.05	Cash	Transfer from Taurian Minerals Processing Private Limited	2.57	1.85
May 22, 2024	(5,000)	10.00	100.00	Cash	Transfer to Nishil Seth	(0.08)	(0.06)
May 22, 2024	(5,000)	10.00	100.00	Cash	Transfer to Abhay Adukia	(0.08)	(0.06)
May 24, 2024	(67,428)	10.00	140.00	Cash	Transfer to Praveen Nagda	(1.05)	(0.76)
June 25, 2024	(20,000)	10.00	140.00	Cash	Transfer to Shachee Shah	(0.31)	(0.23)
June 25, 2024	(20,000)	10.00	140.00	Cash	Transfer to Abhay Adukia	(0.31)	(0.23)
Total	**20,56,412**	**-**	**-**	**-**	**-**	**32.15**	**23.15**
Palss Properties Private Limited							
September 21, 2019	81,700	10	24.48	Cash	Transfer from Puja Sumit Bajla	1.28	0.92

May 16, 2021	1,21,360	10	16.69	Cash	Transfer from Ashish Dhandhania	1.90	1.37
May 16, 2021	42,910	10	16.69	Cash	Transfer from Ashish Dhandhania	0.67	0.48
Total	**2,45,970**	-	-	-	-	**3.85**	**2.77**
Castelos Parts Private Limited							
May 19, 2021	4,900	10	16.69	Cash	Transfer from Ashish Dhandhania	0.08	0.06
May 19, 2021	5,000	10	16.69	Cash	Transfer from Ashish Dhandhania	0.08	0.06
May 19, 2021	1,54,370	10	16.69	Cash	Transfer from Ashish Dhandhania	2.41	1.74
September 7, 2021	3,23,000	10	13.48	Cash	Transfer from Taurian Enginerring Private Limted	5.05	3.64
December 3, 2021	(323,000)	10	13.48	Cash	Transfer to Puja Sumit Bajla	(5.05)	(3.64)
May 22, 2024	(15,000)	10	100.00	Cash	Transfer to Vinod Prabhudayal Modi	(0.23)	(0.17)
Total	**1,49,270**	**-**	**-**	**-**	**-**	**2.33**	**1.68**
Danta Resins Private Limited							
August 12, 2021	1,64,270	10	16.69	Cash	Transfer from Ashish Dhandhania	2.57	1.85
May 22, 2024	(8,300)	10	85.00	Cash	Transfer to Shweta Hirawat	(0.13)	(0.09)
May 22, 2024	(6,700)	10	85.00	Cash	Transfer to Pranav Hirawat	(0.10)	(0.08)
July 08, 2024	(10,429)	10	139.99	Cash	Transfer to Rashid Zain Ali Sabir	(0.16)	(0.12)
July 10, 2024	(10,429)	10	139.99	Cash	Transfer to Siddharth Seth	(0.16)	(0.12)
Total	**1,28,412**	-	-	-	-	**2.01**	**1.45**

 # The paid-up capital of the company was 63,96,000 equity shares of Rs. 10 each as on date of this Prospectus.

Notes:

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

The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1.	Mr. Yashvardhan Sumit Bajla	30,87,280	48.27	30,87,280	34.75
2.	Mrs. Puja Sumit Bajla	20,56,412	32.15	20,56,412	23.15
3.	Palss Properties Private Limited	2,45,970	3.85	2,45,970	2.77
4.	Castelos Parts Private Limited	1,49,270	2.33	1,49,270	1.68
5.	Danta Resins Private Limited	1,28,412	2.01	1,28,412	1.45
	Total (A)	**56,67,344**	**88.61**	**56,67,344**	**63.80**

B)	**Promoter Group**	-	-	-	-
	Total (B)	-	-	-	-
	Promoters and Promoter Group (A+B)	**56,67,344**	**88.61**	**56,67,344**	**63.80**

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
1.	Mr. Yashvardhan Sumit Bajla	30,87,280	0.69
2.	Mrs. Puja Sumit Bajla	20,56,412	Negative
3.	Palss Properties Private Limited	245,970	18.66
4.	Castelos Parts Private Limited	1,49,270	7.56
5.	Danta Resins Private Limited	1,28,412	Negative

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated September 01, 2025.
** The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

15. We have 38 (Thirty-Eight) Shareholders as on the date of this Prospectus

16. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus.

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 56,67,344 Equity Shares constituting 63.80% of the post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include Up to 17,77,528 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.01 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Mr. Yashvardhan Sumit Bajla						
March 30, 2021	9,68,306	10.00	-	Other than Cash	10.90	3 years
Total	**9,68,306**				**10.90**	
Mrs. Puja Sumit Bajla						
June 18, 2019	6,44,982	10.00	-	Other than Cash	7.26	3 years
Total	**6,44,982**				**7.26**	
M/s Palss Properties Private Limited						
September 21, 2019	77,146	10.00	24.00	Cash	0.87	3 years
Total	**77,146**				**0.87**	
M/s Castelos Parts Private Limited						
May 19, 2021	4,900	10.00	16.00	Cash	0.05	3 years
May 19, 2021	5,000	10.00	16.00	Cash	0.06	3 years
May 19, 2021	36,918	10.00	16.00	Cash	0.42	3 years
Total	**46,818**				**0.53**	
M/s Danta Resins Private Limited						
August 12, 2021	40,276	10.00	16.00	Cash	0.45	3years
Total	**40,276**				**0.45**	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Offer Price;

c) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

d) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

e) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoters' Contribution

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance upto 38,89,816 Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-n for 50% of the upto 38,89,816 Equity Shares i.e. 19,44,908 equity shares shall be released after one year and remaining 50% of upto 38,89,816 Equity Shares i.e. 19,44,908 Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, 7,28,656 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

19. Inscription or recording of non-transferability

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

20. Pledge of Locked in Equity Shares

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

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

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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

21. Transferability of Locked in Equity Shares

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

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

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

22. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

23. As on date of this Prospectus, there are no partly paid-up equity shares, and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

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

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure"*** beginning on page 311 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

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

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

30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

34. As per RBI regulations, OCBs are not allowed to participate in this offer.

35. This Offer is being made through Book Built Method.

36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

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

38. None of our Promoters and Promoter Group will participate in the Offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Issue/Offer includes a fresh Issue/Offer of upto 24,87,200 Equity Shares of our Company at an Issue/Offer Price of 171.00 per Equity Share.

Fresh Issue/Offer

The details of the proceeds of the Fresh Issue/Offer are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue/Offer	4,253.11
Less: Issue/Offer related expenses*	719.91
Net Proceeds of the Fresh Issue/Offer	3,533.20

**These expenses do not include any GST chargeable or exclude TDS deductible.*

Requirement of Funds

Our Company proposes to utilize the Net Fresh Issue/Offer Proceeds towards the following Objects (collectively referred to as "Objects of the Issue/Offer"):

1) Acquisition of machineries and equipments at existing production facility.

2) Acquisition of equipments under Research and Development to promote innovation.

3) Working Capital Requirements

4) General Corporate Purposes

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Shares of our Company in India and will further enable us to avail future growth opportunities.

We are engaged in the business of engineering and manufacturing specializing in the manufacturing of plants such as crushing and screening plants, washing plants & spare parts. Our product range includes various plants under the category of crushing and screening plants, washing plants, catering to various industries aggregating to minerals, metals construction, food processing industry, waste management industry and also includes crushed stone and sand as outlined in greater detail in the chapter titled ***"Our Business"*** beginning on page 149 of this Prospectus.

We believe that maintaining a range of products in our business provides us with an opportunity to cater to the diverse needs of different customer segments. Further, we believe that we have experience resources, and a network that can be customized and leveraged to cater domestic as well as international market.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue/Offer. The existing activities of our Company are within the object clause of our Memorandum.

Utilization of Net Fresh Issue/Offer Proceeds

The Net Fresh Issue/Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026
1	Acquisition of machineries and equipment's at existing production facility	606.74	-	606.74
2	Acquisition of equipment's to improve the Research and Development facilities to promote innovation	195.48	-	195.48
3	To meet Working Capital Requirements	6,706.29	4,446.29	2,260.00
4	General Corporate Purposes[(1)]	470.98	-	470.98
	Total	**7,979.49**	**4,446.29**	**3,533.20**

(1) The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendor, timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 01, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, *see "Risk Factor No-30. The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval" on page 36 of this Prospectus*.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy

certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

Means of Finance:

The fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of object of the offer

Our Board at its meeting held on September 01, 2025 approved the proposed objects of the Issue and the respective amounts proposed to be funded from the Net Proceeds for each Object.

1. <u>Acquisition of machineries and equipments at existing production facility.</u>

We are currently seeking to raise capital for procurement of various machines to add more precision and to benchmark the quality required in the production process, the same shall be installed at the existing production plant located at Khasra No. 260 & 267, village Lakeshwari, Near Bhagwanpur, Tehsil, Dist. Haridwar, Uttarakhand 247 667. Details of the said property are given in detail in the chapter titled ***"Our Business"*** beginning on page 149 of this Prospectus. This is a key component of our ongoing efforts to significantly expand our business operations and ensuring timely completion of projects by maintaining high quality standards. Presently, our company is engaged in the engineering and manufacturing of a range of products serving crushing, screening, washing and conveying capacity solutions in the segments like sand, basalt, granite, iron ore, coal, food processing industry and waste management industry as outlined in greater detail in the chapter titled ***"Our Business"*** beginning on page 149 of this Prospectus.

India's mining and mineral sectors has experienced robust growth in recent years, driven by increased production of key minerals and government reforms aimed at boosting the industry. In FY24, coal production surged by 12%, reaching nearly 997.25 million tonnes, while iron ore production also saw substantial growth, climbing to 257.85 million tonnes in FY23, a 23% increase from FY21. The sector's overall production index for February 2024 showed an 8% rise compared to the previous year briefly discussed in detail in the chapter titled "***Our Industry***" beginning on page 129 of this Prospectus. Taurian plays a pivotal role in the growing industry demand by providing sophisticated mining and crushing solutions and hence, the need of upgrading the production process arises, which can be met by adding new machineries with advanced features to the existing fleet of machineries used for production.

Currently, the company meets the production requirements with the help of following set of machineries. The current fleet of machineries majorly include manually operated machineries which may pose a challenge to cater to the industry demand of high precision machines and tools used for the mining process.

Name of the Machine	Quantity (Nos.)	Mode of Operation	Description
Vertical Turning Machine (VTL/30'x20')	1	Manual	This is DRO controlled high precision vertical Turning Lathe which works on the intricate shaped heavy-duty steel casting bodies & frames to finish into very high tolerance as per requirement of assembly. In the first operation for processing Casting bodies this machining workstation is utilized.
Horizontal Boring M/C Heavy Duty	1	Manual	This is DRO controlled high precision Horizontal Boring machine which also works on the intricate shaped heavy-duty steel casting frames through horizontal movement of the tools and finishes into very high tolerance as per requirement of assembly. In the first or subsequent operation for processing Casting components this machining workstation is utilized.
25 Ft Heavy Duty Centre lathe	1	Manual	This heavy -duty high precision lathe is used for machining of very long and heavy components and particularly for eccentric shafts which are machined to very high tolerance

Name of the Machine	Quantity (Nos.)	Mode of Operation	Description
22 Ft/20 Ft Heavy Duty Lathe	6	Manual	This heavy-duty high Precision lathes are used for machining of very long and heavy components and for various types of shafts and bearing housings. As per assembly requirements these items are machined to very high tolerances.
Radial Drilling Machine. Heavy Duty type	1	Manual	This heavy radial drill is used for drilling up to 63 mm dia holes on PCD or mounting locations. For the high precision bolted assembly of the assembled parts this is a very important and critical machine.
Plate Rolling Machine	1	Manual	For preparation of components that are bent in radial directions, plate rolling machines are required. The machine installed in our plant can bend two-meter-wide plate up to 20 mm thickness to the required radius.
CNC Controlled Plasma Cutting Machine. (Messer-5.5 mtr bed x 15 mtr Long)	1	Automatic	For plate fabricated structural frames this is the mother machine which cuts the plates to shape and profile as per computerized CNC program. Plasma Cutting process is used to ensure high precision, distortion free, high-speed cutting.
CNC Controlled 340 Ton Hydraulic Press Brake	1	Automatic	After Cutting Operation cut components are bend in the CNC controlled Bending Press with accurate bending angle and radius.

*Note: Details of the above machineries are given in the chapter titled "**Our Business**" beginning on page 149 of this Prospectus.*

We plan to significantly improve and expand our production mechanism which requires installation of total of 7 different types of machines which includes 3 Vertical Lathe Machines, 1 Flat Bed Lathe Machine, 1 Horizontal Boring Machine, 1 Vertical Machining Center Machine and 1 Slant Bed Lathe Machine.

These machines are equipped with advanced Computer Numerical Control (CNC) technology, ensuring excellent quality while meeting international standards of precision and accuracy. CNC technology automates the operation of machine tools through computer programming, allowing for the production of precise and complex parts with minimal human intervention. Operators monitor the process and make the adjustments as needed, ensuring consistent and efficient manufacturing. These machines also help save time by streamlining production and reducing the duration required to complete tasks. This combination of quality output, improved efficiency, and cost-effectiveness makes CNC machines a valuable investment for our operations. Currently, the company outsources certain production jobs to third parties. However, with this capital expenditure, the company can bring these processes in-house, reducing job work costs while maintaining timely deliveries and quality standards.

For acquiring the said plant and machinery, we have obtained competitive quotations from various vendors for comparison of cost estimates and specifications as required. Details of quotation received from **M/s Sahil Alloys And Machine Tools** located at 8 B, industrial estate, Batala, Gurdaspur, Punjab, 143505 dated August 30, 2025 and **M/s Bharat Fritz Werner Limited** located at Off Tumkur Road, Peenya, Yeshwanthpur Po, Bengaluru Urban, Karnataka, 560022 dated March 28, 2025 as below:

Sr. No.	Name of vendor	Description	Quantity (Nos.)	Amount (₹ in Lakhs)	Usage of Machine	Quotation details
1	M/s Sahil Alloys And Machine Tools	**CNC Vertical Turning Lathe Machine with C Axis & Live Tooling** Model: CNC VTL 1500 (Live Tool & C Axis) • Chuck Diameter: 1250 mm • Swing Diameter: 1500 mm • Max Height : 1000 mm	1	130.00	Will be used for turning and machining all shafts for jaw and cone crusher with CNC programming	The Quotation is provided by **M/s Sahil Alloys And Machine Tools** (Proprietor : Sahil Gill)

		• CNC Controller: Siemens 828d / Fanuc 0i TF Latest • Accuracy: As per IS Standards				Address: 8 B, industrial estate, Batala, Gurdaspur, Punjab, 143505 Date of Quotation: August 30, 2025 Validity of Quotation: 180 Days from the date of quotation
2	M/s Sahil Alloys And Machine Tools	**2 Axis CNC Vertical Turning Lathe Machine** Model: 2 Axis SVL 3500 • Chuck Diameter: 3000 mm • Swing Diameter: 3500 mm • Max Height : 1500 mm • CNC Controller: Siemens 828d / Fanuc 0i TF Latest • Accuracy: As per IS Standards	1	120.00	Will be used for turning and machining all shafts for Jaw and Cone crusher	
3	M/s Sahil Alloys And Machine Tools	**CNC Flat Bed Lathe Machine with Servo Spindle** Model: FCL 2500 • Chuck Diameter: 800 mm • Swing Diameter: 1000 mm • Swing over slide : 600 mm • Turning Length : 2500mm • CNC Controller: Siemens 828d / Fanuc 0i TF Latest	1	55.00	Will be used for turning and machine all round pieces of Cone crusher	
4	M/s Sahil Alloys And Machine Tools	**CNC Vertical Turning Lathe Machine with C Axis Model: CNC VTL 3000** • Chuck Diameter: 3000 mm • Swing Diameter: 3500 mm • Max Height : 1500 mm • CNC Controller: Siemens 828d / Fanuc 0i TF Latest • Accuracy: As per IS Standards	1	155.00	Will be used for turning and machining heavier and bigger models of Cone crushers	
5	M/s Sahil Alloys And Machine Tools	**Conventional Horizontal Boring Machine Model: HBM 160** • Spindle Dia: 160 mm • Table Size: 2500x2000 mm • X/Y/Z Axis : 2000/2500/2000 mm	1	60.00	Will be used for boring with high precision.	
6	M/s Bharat Fritz Werner Limited	**Medium Duty Standardised 2 Axis CNC Lathe** PL500S/1000ABC, 11/15 kW, Fanuc Oi TF / Siemens 828D Basic (12/15 kW) System, slant bed CNC Lathe including all the standard accessories	1	51.57	Will be used for turning and machining all round pieces of Cone crusher	The Quotation is provided by **M/s Bharat Fritz Werner Limited** Address: Off Tumkur Road, Peenya, Yeshwanthpur Po, Bengaluru Urban, Karnataka, 560022 Date of Quotation:
7	M/s Bharat Fritz Werner Limited	**CNC Vertical Machining Center** Model "XTRON 955" WITH FANUC OI MF	1	35.17	Will be used for turning smaller parts of crushers	

						March 28, 2025 Validity of Quotation: Up to September 30, 2025
		Total		**606.74***		

** The amount is exclusive of GST.*

Notes:

1. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.*
2. *All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.*
3. *The construction service and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.*
4. *The machines mentioned above are not second-hand machines*

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation have been considered while projecting our working capital requirements, which has been separately disclosed under ***"Working Capital Requirements"*** below.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of Manufacturing facilities is as follows:

Particulars	Estimated Month of Completion
Placement of Purchase Order	September 2025
Delivery of Machinery	January 2026
Put to use	January 2026

2. <u>Acquisition of equipments to improve the Research and Development facilities to promote innovation</u>

Research and Development (R&D) is essential for our company as it drives innovation and enhances efficiency, quality, and sustainability in projects. By investing in R&D, the company can develop new technologies and methods that reduce costs and project timelines while improving client satisfaction. R&D also aids in risk mitigation by better understanding potential challenges associated with new materials and techniques.

The company has been engaging into research and development activities to bring an innovation into the Products manufactured. Over the years Company has spent ₹ 9.57 lakhs, ₹ 28.40 lakhs and ₹ 106.42. lakhs in the FY 2022-23, FY 2023-24 and FY 2024-25, respectively, which comprises of Salaries paid to the product designing and engineering personnel, investment in various computers and software for high-end designing, Coordinate Measuring Machine (CMM) inspection and other such expenditures.

The Company is planning to add Optical Emission Spectrometer, Benchtop Optical Emission Spectrometer and CNC 3D Coordinate Measurement Machine to enhance research and development activities.

a. **Optical Emission Spectrometer** & **Benchtop Optical Emission Spectrometer** are flexible tools used for precise elemental analysis in various industries. They are commonly applied in quality control and material testing in metallurgy, environmental analysis, mineral testing in mining, manufacturing process control, scrap metal recycling, forensic trace element analysis, and research and development, including semiconductor testing and quality assurance.
b. **CNC 3D Coordinate Measurement Machine** versatile machine is primarily used to measure shape and position errors in large and medium-sized mechanical parts. These machines are used to test the metallurgy of each part. It also helps in reverse engineering process where we take exact measurements up to micron level. These data then help us to develop new machines and of much better quality.

Incorporating both of these machines into the Research and Development (R&D) facility will significantly enhance the reverse engineering process for the products manufactured by the company. This addition will enable the company to achieve precise measurements and mould the products according to the specific requirements set forth by our customers. By leveraging these advanced machines, we will not only improve our ability to replicate and refine existing products but also ensure that we meet and exceed customer expectations in terms of quality and functionality. This investment underscores our commitment to delivering tailored solutions that align with the unique needs of our clientele.

These machines shall be installed at Khasra No. 260 & 267, village Lakeshwari, Near Bhagwanpur, Tehsil, Dist. Haridwar, Uttarakhand 247 667.

We have received quotations for cost estimates and specifications as required, details of which are tabulated as below :-

Sr. No.	Vendor Name	Particulars of job work	Quantity (Nos.)	Amount (₹ in Lakhs)*	Quotation details
1	Maruti Instruments	CNC 3D Co-Ordinate measurement Machine **Cimtrix – ATLAS 20.30.15. (2000 x 3000 x 1500 mm) Gantry type CNC CMM**	1	145.00	The Quotation is provided by M/s **Maruti Instruments**, Shivalik Complex, Nagrik Bank Chowk, Dhebar Road, Near Madhuram Hospital, Rajkot – 360002. **Date of Quotation**: August 30, 2025 **Validity of Quotation**: Up to November 30, 2025
2	Maruti Instruments	Factory Calibrated Benchtop Optical Emission Spectrometer	1 (set)	27.50	The Quotation is provided by M/s **Maruti Instruments**, Shivalik Complex, Nagrik Bank Chowk, Dhebar Road, Near Madhuram Hospital, Rajkot – 360002. **Date of Quotation**: August 30, 2025 **Validity of Quotation**: Up to November 30, 2025
		Calibration Module Ferrous Base (8 Subgroups) with recalibration Samples	1	5.50	
		Calibration Modules for Copper Base Alloys (8 Sub groups)with recalibration samples	1	4.88	
3	VAS Spectrometers Private Limited	Optical Emission Spectrometer	1	12.60	The Quotation is provided by M/s **VAS Spectrometers Private Limited**, Unit No. 107, Building No. 17, Samitha International Complex, Behind MTNL Telephone Exchange Sakinaka, Mumbai - 400072 **Date of Quotation**: March 27, 2025 **Validity of Quotation**: September 30, 2025

Sr. No.	Vendor Name	Particulars of job work	Quantity (Nos.)	Amount (₹ in Lakhs)*	Quotation details
Total				**195.48***	

** The amount is exclusive of GST.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

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

3. The construction service and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

4. The machines mentioned above are not second-hand machines.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of R&D Machineries is as follows:

Particulars	Estimated Month of Completion
Placement of Purchase Order	September 2025
Delivery of Machinery	December 2025
Put to use	January 2026

3. <u>To Meet Working Capital Requirements</u>

Wefinance our working capital requirement from our internal accruals. Considering the existing and future growth and the orders and service agreements in hand, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 6,706.29 Lakhs for FY 2025-2026. We intend to meet our working capital requirements to the extent of ₹ 2,260.00 Lakhs from the Net Proceeds of this Issue/Offer and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at, March 31, 2023, March 31, 2024, March 31, 2025, and March 31, 2026, based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	Restated	Restated	Restated	Projected
Current Assets				
Inventories	860.05	1,229.37	2,582.63	2,933.23
Trade Receivables	673.40	1,650.79	3,028.32	4,236.91
Cash and Cash Equivalents	12.80	10.73	17.54	85.44
Short-Term Loans & Advances	157.40	69.78	6.25	42.38
Other current assets	205.93	203.14	396.58	1,236.31

Total (I)	**1,909.58**	**3,163.81**	**6,031.32**	**8,534.27**
Current Liabilities				
Trade Payables	350.47	974.47	2,089.38	1,196.19
Other Current Liabilities	272.24	283.14	862.51	485.01
Short-Term Provisions	-	0.21	0.72	61.34
Total (II)	**622.71**	**1,257.82**	**2,954.60**	**1,742.55**
Net Working Capital [I-II] (III)	1,286.87	1,905.98	3,076.72	6,791.73
Less: Cash and Cash Equivalents (IV)	12.80	10.73	17.54	85.44
Net Working Capital Excluding Cash and Cash Equivalents [III-IV]	1,274.07	1,895.25	3,059.18	6,706.29
Funding Pattern:				
Internal Accruals	54.46	1,178.04	2,160.09	4,399.49
Short-Term Borrowings	1,219.61	717.21	899.09	46.80
Part of the IPO Proceeds	-	-	-	2,260.00

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated September 01, 2025.

Assumptions for working capital requirements

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the Financial Year 2023, 2024 and 2025 as well as the projections for the Financial Year 2026:

(in Days)

Particulars	FY 2023	FY 2024	FY 2025	FY 2026
Inventories [(1)]	599	249	203	180
Trade Receivables[(2)]	227	160	150	125
Cash and Cash Equivalents[(3)]	4	1	1	3
Short-Term Loans & Advances[(4)]	53	7	0	1
Other Current Assets[(5)]	69	20	20	36
Trade Payables[(6)]	121	164	127	40
Other Current Liabilities[(7)]	92	27	43	14
Short-Term Provisions[(8)]	-	0	0	2

Notes:

[(1)] Holding period for inventory is calculated by dividing Closing inventory for the year/period by Cost of goods sold for the year/period multiplied by number of days in year.

[(2)] Collection period for Trade Receivables is calculated by dividing Trade receivable by Revenue from Operations for the year/period multiplied by number of days in year.

[(2)]Cash and Cash Equivalent period is calculated by dividing Cash and Cash Equivalent by Revenue from Operations for the year/period multiplied by number of days in year.

[(4)] Short term loans and Advances days are calculated by dividing Short term loans and advances with revenue from operations for the year/period multiplied by number of days in year.

[(5)] Other Current Liabilities days are calculated by dividing other current liabilities divided with Revenue from operations for the year/period multiplied by number of days in year.

[(6)] Payment period for Trade Payables are calculated by dividing Trade Payables by Purchases and Direct expenses for the year/period multiplied by number of days in year.

[(7)] Other current liabilities days are calculated by dividing other current liabilities with revenue from operations for the year/period multiplied by number of days in year.

[(8)] Short term provisions days are calculated by dividing short term provisions with revenue from operations for the year/period multiplied by number of days in year.

Justification for "Holding Period" levels

The incremental working capital requirement of our company is primarily driven by increase in the Inventory and trade receivables guided by the increase in the revenue from operations through expansion and proposed capital expenditure to

be made by our company. Further, with the fund infusion from the net Issue/Offer proceeds, we will also be in position to provide timely payment to the vendors for better terms and conditions resulting into reduction in trade payables.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Rationale
Inventory	The company specializes in the engineering and manufacturing of crushing and screening plants. The average production cycle for a final product ranges from 90 to 120 days, depending on the size of the plant being sold. To facilitate this manufacturing process, the company procures the necessary materials, tools, and consumables in a timely manner. Additionally, the stated production cycle does not account for the time required for machining and job work outsourced to third-party vendors. As per the terms of sales, despite receiving advances of up to 20% of the sales value, the company does not dispatch the finished product until it secures the remaining 80% through a letter of credit or delivery order from the client's banker which has impact on the inventory holding period as stated below. The first half of FY 2023 was a slow period for the company, with no sales or purchases. However, business activities resumed in the second half of the year, returning to normalized levels. To support this recovery and ensure the timely fulfilment of customer demand, the company made purchases. At the end of FY 2023, the total inventory stood at ₹ 860.05 lakhs, of which approximately ₹ 325 lakhs pertained to boulder stock. The company did not generate any revenue from this stock during FY 2023, and it was fully disposed of in FY 2024. The remaining inventory comprised raw materials and consumables essential for the production of crushing and screening plants. Majorly the procurement of raw materials and consumables in the latter half of FY 2023, coupled with the boulder inventory, led to a sharp increase in the inventory holding period, which rose to 599 days. The inventory holding period for FY 2024 stands at 249 days, reflecting a expansion in the company's operations during the year. To meet growing customer demand, the company has ensured adequate arrangements for raw materials and consumables. As of the end of FY 2024, the company holds finished goods inventory worth ₹ 578.40 lakhs, ready for dispatch in the first quarter of FY 2025. These goods were retained pending confirmation of letters of credit or delivery orders from respective customers and later disposed of in the first quarter of FY 2025. Throughout FY 2024, the company maintained an adequate inventory of spare parts and wear parts, both of which are essential for the continuous operation of the plants sold. Wear parts, which experience regular wear and tear, are critical for keeping the plant running smoothly and require frequent replacement. In contrast, spare parts are less frequently needed but are essential for addressing unexpected damage. By ensuring sufficient stock of these components, the company supports uninterrupted operations for its clients. To optimize the conversion of raw materials into finished goods and capitalize on market opportunities, the company has adopted a strategy to maintain inventory at optimal levels. This approach has strengthened negotiation terms, ensured a steady supply of inventory, and improved overall operational efficiency. These factors contributed to the higher inventory levels at the close of FY 2024. During the financial year ended March 31, 2025, the inventory holding period further decreased to 203 days reflecting a level up in the company's sales. As of the end of FY 2025, the company holds finished goods inventory worth ₹ 541.61 lakhs. In FY 2026, the company anticipates an inventory holding period ranging between 170 to 180 days. This projection aligns with the company's plans to expand its presence in both domestic and international markets. To meet market demand efficiently, the company will maintain an optimal inventory of raw materials, consumables and wear & spare parts, ensuring prompt order fulfilment. Additionally, the company's planned capital expenditure is expected to enhance production efficiency by reducing reliance on outsourced job work. By bringing these processes in-house, the overall production cycle time will be reduced.
Trade Receivables	The company follows a policy of collecting an advance of up to 20% of the sales value from customers. However, production of the plants does not commence until the company receives a

Particulars	Rationale
	valid letter of credit or delivery order for the remaining 80% of the payment. Additionally, the company supplies the manufactured plants in phases, but the final sale is recognised and realised only upon the delivery of the last component of the respective plants sold. During FY 2023, the company achieved significant sales, and consistent collection efforts resulted in collection period of 227 days. However, the discontinuation of the crushing aggregates business led to delays in recovering trade receivables associated with that segment. During FY 2024 and FY 2025 company's revenue has grown significantly and it returned to normalise levels led to faster collection compared to previous years of 160 days and 150 days respectively. As mentioned earlier, the company recognizes and records revenue only after the delivery of the final component of the plants sold to customers. Considering the production cycle of 90-120 days and the additional time required for financial clearance by the customers' bankers, the company has estimated an average collection period of 125 days for the fiscal year ending FY 2026.
Cash & Cash Equivalent	The Cash & Cash Equivalent includes Balances with Banks and Cash in hand of the company. For FY 2023, FY 2024 and FY 2025 the holding period was 4 days, 1 day & 1 day respectively. The holding period is maintain inline over the years and company project the same to be maintained in future. The estimated holding period for Cash & Cash Equivalent for FY 2026 is 3 days.
Short-Term Loans & Advances	The Company's short-term loans and advances include advances given to related parties during FY 2023. The holding period for short-term loans and advances, based on revenue from operations, was 53 days. This period significantly reduced to 7 days in FY 2024, eventually 0 in FY 2025 primarily due to the repayment of certain advances received and provisions made for doubtful advances, which led to a reduction in the closing balance of such advances. For the projected period of FY 2026, the Company estimates the short-term loans and advances holding period to be 1 day.
Other current assets	Other current assets are inclusive of advance to staff, prepaid expense, advance paid to suppliers, balance with government authorities and other receivables. The same was 69 days, 20 days and 20 days for FY 2023, FY 2024 and FY 2025 respectively which is majorly due to fluctuations in advances made to suppliers. Company has arrived at the other current asset period between 35-40 days during projected period of FY 2026.
Trade Payables	During the second half of FY 2023 the company has made huge purchases of raw material and components in the second half of the financial year for the manufacturing of Crushing and Screening machines which has led the trade payable payment period to 121 days. In FY 2024 the company has seen increase in trade payable days to 164 days this is due to the company has made significant purchases to meet the increased revenue and efficiently managed the payment cycle using the negotiations with the vendors. In FY 2025 the trade payable days reduced to 127 days due to terms offered by vendors and timely repayment of creditors. For the estimated period ending FY 2026, the company anticipates a normalized trade payable period of 35 to 45 days. This projection takes into account the planned expansion and the terms to be negotiated with vendors to ensure a smooth and consistent supply of raw materials and components.

Particulars	Rationale
Other Current Liabilities	Other current liabilities include advances received from customers, salaries payable, statutory dues, and other payables. The holding period for other current liabilities was 92 days in FY 2023, primarily due to advances received from customers, salaries, and other payables in relation to revenue from operations during these years. In FY 2024, the Company effectively managed customer advances. Although there was an increase in outstanding statutory dues during this period, a surge in revenue resulted in a reduction in the holding period for other current liabilities to 27 days in FY 2024 and 43 days in FY 2025. For the projected FY 2026, the Company estimates the payment period for other current liabilities to range between 15 to 30 days.
Short-Term Provisions	The Short term provision comprises of Provision for leave encashment and provision for gratuity the company is estimating the short term provision period of around 2 days in FY 2026.

Pursuant to the certificate dated September 01, 2025, BDG & Co LLP, Chartered Accountants, have verified the working capital requirements for the financial year ended March 31, 2025, 2024 and 2023 from the Restated Financial Information and working capital estimates for the financial year 2025-26 as approved by the Board pursuant to its resolution dated September 01, 2025.

4. General Corporate Purposes

The Net Fresh Issue/Offer Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue/Offer Proceeds to the tune of ₹ 470.98 Lakh**s** is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds and ₹10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) Brand building and strengthening of marketing activities; and
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue/Offer Proceeds are proposed to be deployed in the Financial Year 2025-26.

Public Issue/Offer Expense

The estimated Issue/Offer related expenses include Issue/Offer Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 719.91 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue/Offer and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Offer Expenses	% of Total Offer size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)	433.65	60.24%	10.20%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	4.27	0.59%	0.10%
Fees payable to Registrar to Issue	2.36	0.33%	0.06%

Particulars	Expenses (₹ In Lakh)	% of Total Offer Expenses	% of Total Offer size
Market Making Fees	123.90	17.21%	2.91%
Fees payable to Regulators including Stock Exchange and other Intermediaries	5.02	0.70%	0.12%
Printing & Distribution Expenses	0.41	0.06%	0.01%
Marketing & Selling Expenses	133.66	18.51%	3.14%
Fees to Legal Counsel	1.50	0.21%	0.04%
Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	15.14	2.10%	0.36%
Total	**719.91**	**100.00%**	**16.93%**

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be 0.05 % on the Allotment Amount.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.

Funds Deployed and Sources of Funds Deployed

Our Peer Review Auditor, B D G & Co LLP, Chartered Accountants, vide their certificate dated September 01, 2025 have also confirmed that the amount ₹35.00 Lakhs have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount paid
	Issue/Offer Expenses	
1.	Paid to BRLM	25.00
2.	Miscellaneous Fees	10.00
	Total	**35.00**

Sources of Financing for the Funds Deployed

Our Peer Review Auditor, B D G & Co LLP, Chartered Accountants, vide their certificate dated September 01, 2025, have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
1.	Internal Accrual	35.00
	Total	**35.00**

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue/Offer does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue/Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS OF OFFER PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 36, 149 and 246 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue/Offer Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue/Offer Price is ₹ 171.00 which is 17.1 times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue/Offer Price, are:

1. Comprehensive Product Portfolio
2. Manufacturing Capabilities
3. Quality Control Mechanism
4. Design and R&D Team
5. Experience Management Team
6. Diversified Customer Base

For further details, see **"*Risk Factors*"** and **"*Our Business*"** beginning on pages 36 and 149, respectively of the Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. *For further information, see "**Financial Information**" beginning on page **246** of the Prospectus.*

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20
As per Restated Financial Statements

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	0.37	1
March 31, 2024	18.87	2
March 31, 2025	15.14	3
Weighted Average	**13.92**	

** Notes*:

1) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

2) The ratios have been computed as below:

i) Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.

ii) Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

*For further details, see **"Other Financial Information"** on page 246 of the Prospectus.*

Price/Earning ("P/E") Ratio in relation to the Issue Price of ₹ 171.00 per Equity Share:

Particulars	P/E at Floor Price of ₹ 162.00 (no. of times)	P/E at Cap Price of ₹ 171.00 (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	10.70	11.29
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	11.64	12.28

Note: *The P/E ratio has been computed by dividing Issue Price with EPS*

Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2023	2.80	1
March 31, 2024	58.66	2
March 31, 2025	27.69	3
Weighted Average	**33.87**	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period.*

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
b)	As on March 31, 2023	13.29
c)	As on March 31, 2024	32.16
d)	As on March 31, 2025	53.62
e)	**Net Asset Value per Equity Share after the Issue at Issue Price**	78.38
f)	**Issue Price**	171.00

Notes:

1. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year/period.*
2. *Net asset value per equity share = net worth attributable to the owners of the company as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*

*For further details, see **"Other Financial Information"** on page 246 of the Prospectus.*

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Taurian MPS limited	171.00	15.14	11.29	27.69	53.62	10.00	7,352.92
Peer Group **							
McNally Bharat Engineering Company Limited	3.27	(88.69)	(0.04)	29.12	(1767.68)	10.00	10,492.36

** CMP for our Company will be considered as Issue/Offer Price*

*** Source: Company records extracted from* https://www.bseindia.com/

Notes:

1. *The figures of Taurian MPS Limited are based on financial statements as restated as on March 31, 2025.*
2. *Considering the nature and size of business of the Company, we do not have any listed peers to compare our data with and the unlisted peers are not strictly comparable. However the same have been included for broad comparison.*

3. *Current Market Price (CMP) of the peer group of company has been taken as closing market price of equity shares on BSE on February 20, 2025.*
4. *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*
5. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*
6. *The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.*

The face value of our share is ₹10.00 per share and the Issue/Offer Price is of ₹ 171.00 per share are 17.1 times of the face value.

Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 30, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by BDG & Co, Chartered Accountants, by their certificate dated August 30, 2025.

The KPIs of our Company have been disclosed in the sections titled **"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"** on pages 149 and *247* respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue/Offer as per the disclosure made in the Objects of the Issue/Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

B. Key Financial Indicators:

(₹ in Lakhs)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	7,352.92	3,759.31	1,082.57
EBITDA[(2)]	1,508.36	814.02	224.67
EBITDA Margin % [(3)]	20.51	21.65	20.75
PAT	949.73	1,131.92	22.31
PAT Margin % [(4)]	12.92	30.11	2.06
Networth [(5)]	3,429.66	1,929.49	797.57
RoE % [(6)]	35.44	83.01	2.84
RoCE % [(7)]	31.64	26.12	4.39

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated August 30, 2025

Notes:

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

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

C. Key Operational Indicators

(₹ in Lakhs)

Key Operational Performance	FY 2024-25	FY 2023-24	FY 2022-23

Revenue from operations [1]	7,352.92	3,759.31	1,082.57
Crushing Screening and Washing Plants sold (No. of Units) [2]	57	35	12
Average Revenue from operations per plant [3]	128.99	107.41	90.21
Number of Customers [4]	94	51	9
Employee Benefit Cost [5]	553.90	420.70	109.58
Total Annual Manpower [6] (Nos.)	1063	949.00	319.00
Average Manpower Cost [7]	0.52	0.44	0.34
R&D Expenses [8]	106.42	28.41	9.57

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated August 30, 2025.

Notes:

[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[2]) Number of Crushing, Screening and Washing plants sold during respective year

[3] Average Revenue from operations per plant arrived by dividing Revenue from Operations with Total number of crushing screening and Washing plants sold during respective year

[4] Number of Customers includes the total number from whom the revenue is generated by selling Crushing Screening, Washing Plants, Spare parts and other services during the respective year.

[5] Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other funds and Staff Welfare Expense as appearing in the Restated Financial Statements.

[6] Total Annual Manpower refers to the aggregate number of employees engaged by the company during a given year. It is calculated by summing the number of employees during each month for the respective year.

[7] Average Manpower Cost is calculated by dividing Employee benefit cost by Total number of manpower during respective year.

[8] R&D Expenses includes expenses incurred by the company on Research & Development during respective year.

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Crushing Screening and Washing Plants sold (No. of Units)	Number of Crushing and Screening plants sold represents the expansion in demand of the products sold by the company
Average Revenue from operations per plant	Average revenue is used to analyse the average revenue generated by the company behind each crushing screening and water plant sold during particular year/period.
Number of Customers	Number of Customer helps to inspect the client base of the company to whom sale is made during particular year/period.
Employee Benefit Cost	Employee benefit cost helps to track down the overall expenditure made by the company towards manpower employed during particular year/period.
Total Annual Manpower (Nos.)	Total manpower provides the analysis of total headcounts of employees employed by the company throughout the year to generate the revenue.
Average Manpower Cost	Average manpower cost helps to analyse the average cost incurred by the company for each employee during particular year/period

R&D Expenses	R&D Expenses includes expenses incurred helps to analyse how much company contributing towards research and Development for betterment of existing product line and to identify new avenues

D. Set forth below are the details of comparison of key performance of indicators with our Listed industry peers:

(₹ in Lakhs)

Key Financial Performance	Taurian MPS Limited			McNally Bharat Engineering Company Limited*		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (1)	7,352.92	3,759.31	1,082.57	10,492.36	16,761.28	22,827.54
EBITDA (2)	1,508.36	814.02	224.67	(86,552.40)	(9,367.56)	(57,365.92)
EBITDA Margin % (3)	20.51	21.65	20.75	(824.91)	(55.89)	(251.30)
PAT	949.73	1,131.92	22.31	(1,71,608.57)	(88,326.28)	(247,120.74)
PAT Margin % (4)	12.92	30.11	2.06	(1635.56)	(526.97)	(1082.56)
Networth (5)	3,429.66	1,929.49	797.57	(5,89,227.38)	(420,804.19)	(332,555.33)
RoE % (6)	35.44	83.01	2.84	8.50	5.86	37.15
RoCE% (7)	31.64	26.12	4.39	31.06	8.81	262.01

**All the information for Listed industry peer mentioned above is sourced from the Annual Reports available on https://www.bseindia.com/*

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

E. Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary transaction of equity shares

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

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

Since there are no transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is as follow:

Date of Transfer	Name of transferor	Name of transferee/ Allottee	No. of equity shares	Price per equity shares	Nature of Transaction	Total Consideration (₹ In Lakhs)
June 25, 2024	Puja Sumit Bajla	Shachee Shah	20,000	140.00	Transfer (Secondary)	28.00

Date of Transfer	No. of equity shares	Price per equity shares	Nature of Transaction	Total Consideration (₹ In Lakhs)
July 11, 2024	180,000	139.00	Preferential Issue	250.20
July 30, 2024	36,000	139.00	Preferential Issue	50.04
August 8, 2024	144,000	139.00	Preferential Issue	200.16
August 14, 2024	36,000	139.00	Preferential Issue	50.04

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 162.00)	Cap price* (i.e. ₹ 171.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph I above	139.05	1.17	1.23

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 171.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 36 of the Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Financial Statements as Restated"*** beginning on page 246 of the Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
Taurian MPS Limited
201-C, Poonam Chambers, Dr Annie Besant Road,
Markandeshwar Nagar, Shiv Sagar Estate,
Worli, Mumbai - 400018

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to Taurian MPS Limited ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.
- the revenue authorities/courts will concur with the views expressed therein

The contents of the annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in the annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For B D G & CO LLP,
Chartered Accountants,
Firm Registration No.: 119739W/W100900

Sd/-
Nikhil Rathod
Partner
Membership No.: 161220
UDIN: 25161220BMHBSW9936

Date: August 30, 2025
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TAURIAN MPS LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

A. Section 115BAA-Tax on income of certain domestic companies.

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it shall pay corporate tax at a reduced rate of 22% (plus surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act and unutilized MAT credit, if any, will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other assessment year.

However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2023-24 relevant to the Assessment Year 2024-25 under section 115BAA of the IT Act. Such option has been exercised by the Company while filing its return for the Financial Year 2023-24 relevant to the Assessment Year 2024-25 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

B. Section 80M –Deduction in respect of Inter-Corporate Dividends

As per the provisions of Section 80M of the IT Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one months prior to due date of filing of its Income-tax return for the relevant year.

C. Deductions from the Gross Total Income –Section 80JJAA of the Act –Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders of the Company.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

  Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

  Deduction under clause (ii a) of sub-section (1) of section 32 (Additional Depreciation)

  Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)

  Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

  Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

  Deduction under section 35CCD (Expenditure on skill development)

  Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA, 80LA and 80M;

  No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

  No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above;

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company does not have any Special Tax Benefit under Indirect Tax Laws.

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For B D G & CO LLP,
Chartered Accountants,
Firm Registration No.: 119739W/W100900

Sd/-
Nikhil Rathod
Partner
Membership No.: 161220
UDIN: 25161220BMHBSW9936

Date: August 30, 2025
Place: Mumbai

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

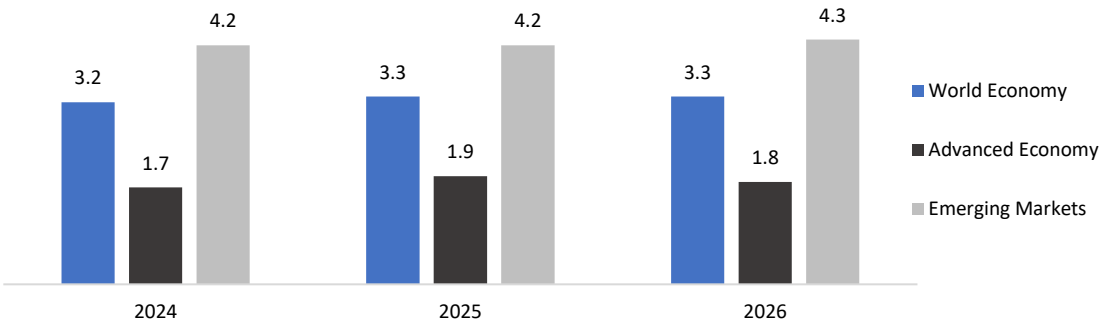
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the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

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GLOBAL ECONOMY AT LARGE

The global economy continues to display resilience amid moderating inflation and a rebound in global trade. Easing price pressures have supported real household incomes, though consumer confidence remains below pre-pandemic levels in several regions. Labor markets are softening, yet unemployment rates remain near historic lows. While looser monetary policy is expected to support demand, tighter FY policies could present mild headwinds. Global GDP is projected to grow by 3.2% in 2024 and 3.3% in 2025 and 2026. However, geopolitical tensions in the Middle East and Eastern Europe, along with rising trade protectionism among major economies, pose significant downside risks. A further escalation in conflicts could disrupt energy and commodity supplies, fuelling inflation, particularly in import-dependent nations. Additionally, restrictive trade policies may elevate import costs, squeeze corporate margins, and erode consumer purchasing power. Structural vulnerabilities—including elevated debt levels, stretched asset valuations, weakening credit quality in segments such as commercial real estate, and the growing footprint of unregulated non-bank financial institutions—heighten the risk of financial contagion across market segments.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Source: International Monetary Fund – World Economic Outlook

Global growth is projected to remain steady yet subdued at 3.3% in both 2025 and 2026, below the historical average of 3.7% (2000–19). Beneath the stable headline, however, lie divergent regional trends and a fragile global growth profile.

Among advanced economies, the *United States* is expected to grow by 2.7% in 2025, driven by resilient domestic demand, strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is set to moderate toward potential in 2026.

In the *Euro area*, growth is forecast at 1.0% in 2025, hampered by weak late-2024 momentum—particularly in manufacturing—and heightened geopolitical and policy uncertainty. A gradual recovery to 1.4% is projected in 2026 as domestic demand strengthens, financial conditions ease, and confidence improves.

Emerging market and developing economies are expected to maintain steady growth through 2025 and 2026. *China's* growth is forecast at 4.6% in 2025, supported by FY stimulus and momentum from 2024, offsetting pressures from trade tensions and a sluggish property market. Growth is projected to hold at 4.5% in 2026 as policy uncertainty eases and labour force decline slows due to recent retirement age reforms.

India's economy remains a bright spot, with growth projected at a robust 6.5% in both 2025 and 2026, in line with its potential.

Growth in the *Middle East and Central Asia* is expected to improve, though less than previously anticipated, largely due to a 1.3 %age point downgrade for *Saudi Arabia* stemming from extended OPEC+ production cuts.

In *Latin America and the Caribbean*, growth is projected to edge up to 2.5% in 2025, despite slowing momentum in the region's largest economies. *Sub-Saharan Africa* is also expected to see a pickup, while *emerging and developing Europe* faces a slowdown.

Particulars		Estimate	Projections	
	2023	2024	2025	2026
World Output	**3.3**	**3.2**	**3.3**	**3.3**
Advanced Economies	**1.7**	**1.7**	**1.9**	**1.8**
United States	2.9	2.8	2.7	2.1
Euro Area	0.4	0.8	1.0	1.4
Germany	–0.3	–0.2	0.3	1.1
France	1.1	1.1	0.8	1.1
Italy	0.7	0.6	0.7	0.9
Spain	2.7	3.1	2.3	1.8
Japan	1.5	–0.2	1.1	0.8
United Kingdom	0.3	0.9	1.6	1.5
Canada	1.5	1.3	2.0	2.0
Other Advanced Economies 1/	1.9	2.0	2.1	2.3
Emerging Market and Developing Economies	**4.4**	**4.2**	**4.2**	**4.3**
Emerging and Developing Asia	5.7	5.2	5.1	5.1
China	5.2	4.8	4.6	4.5
India 2/	8.2	6.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4
Russia	3.6	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7
Brazil	3.2	3.7	2.2	2.2
Mexico	3.3	1.8	1.4	2.0
Middle East and Central Asia	2.0	2.4	3.6	3.9
Saudi Arabia	–0.8	1.4	3.3	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2
Nigeria	2.9	3.1	3.2	3.0
South Africa	0.7	0.8	1.5	1.6

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. 2/ For India, data and projections are presented on a FY year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.8 % for 2025 and 6.5 % for 2026 based on calendar year. Source: International Monetary Fund – World Economic Outlook

Key Considerations

1. *Stable Global Growth, Services Outpacing Manufacturing*

Global GDP growth remains resilient, projected at 3.2% in 2024 and 3.3% in 2025-26, reflecting steady expansion despite macroeconomic headwinds. The services sector continues to outperform manufacturing, bolstered by strong consumer demand, while industrial activity faces lingering supply chain constraints.

2. *Labor Market Cooling but Still Robust*

Employment growth is projected to moderate, aligning with a weaker labour force expansion. Job vacancy rates have declined, yet unemployment remains at or near historic lows in most major economies, supporting household income and consumption.

3. *Inflation Nears Central Bank Targets, but Risks Persist*

Inflation has continued its downward trajectory, approaching central bank targets in several advanced economies. However, persistent services inflation and elevated housing costs in some regions may prolong the disinflation process, keeping interest rates elevated for longer than expected.

4. *Household Finances Improve but Confidence Lags*

Real household disposable income in some economies has surpassed pre-pandemic levels, while household savings rates continue to rise amid cautious consumer sentiment. A further decline in food and energy prices relative to core items could provide relief and restore confidence.

5. *Global Trade Faces Headwinds Despite Recovery*

Trade activity has rebounded from the 2023 slowdown, yet surveys of new export orders suggest slower growth ahead. Rising shipping costs and trade restrictions may limit further expansion, though their impact on inflation is expected to be modest.

6. *Easing Financial Conditions Support Credit Expansion*

Global financial conditions have continued to ease, with sovereign bond yields declining and market volatility stabilizing. Bank credit growth has stabilized, while corporate bond issuance has picked up, ensuring continued access to capital for businesses.

7. *Geopolitical and Trade Risks Pose Structural Challenges*

Elevated geopolitical tensions, particularly in the Middle East and Eastern Europe, alongside increasing trade policy uncertainty, present significant downside risks. Any escalation could disrupt commodity supplies, fuelling inflationary pressures, particularly in import-dependent economies.

8. *Rising Private Credit and Non-Banking Risks*

Non-bank financial institutions have expanded significantly, becoming more interconnected with traditional banking systems. The growth of private credit in advanced economies raises concerns over financial stability, as leveraged lending increases systemic risk exposure.

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

INDIAN INDUSTRY OVERVIEW

As of March 2025, India's Gross Domestic Product (GDP) is estimated to be $4.3 trillion, having doubled from $2.1 trillion in 2015, according to the latest data published by the International Monetary Fund. Several High Frequency Indicators for the 4th quarter of 2024-25 indicate that the Indian economy has recovered from the moderation in momentum witnessed in Q2, driven by strong festival activity and a sustained upswing in rural demand. Consumer confidence was boosted by higher optimism for the year ahead, breaking out of the sequential moderation in the current assessment of conditions. Supply chain pressures remained below historical average levels.

Real GDP grew by 6.5% in FY 2024–25, with Q4 growth recorded at 7.4%. This momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27 positioning India as the fastest growing major economy in the world.

High Frequency Indicators - Industry

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
IIP-Headline	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.7	
IIP Manufacturing	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.4	
IIP Capital Goods	2.6	3.6	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	3.6	20.3	
PMI Manufacturing	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6
PMI Export Order	57.3	56.2	57.2	54.4	52.9	53.6	54.6	54.7	58.6	56.3	54.9	57.6	56.9
PMI Manufacturing: Future Output	67.4	64.0	64.1	62.1	61.6	62.1	65.5	62.5	65.1	64.9	64.4	64.6	63.1
Eight Core Index	6.9	5.0	6.3	-1.5	2.4	3.8	5.8	5.1	5.1	3.4	4.5	1.0	0.7
Electricity Generation: Conventional	14.5	9.7	6.8	-3.8	-1.3	0.5	2.7	4.5	-1.3	2.4	4.8	-1.9	-8.2
Electricity Generation: Renewable	8.6	2.0	14.2	-3.7	12.5	14.9	19.0	17.9	31.9	12.2	25.2	28.0	
Automobile Production	15.6	15.4	16.8	4.4	10.1	10.0	8.0	1.3	9.4	2.3	6.5	-1.7	5.2
Passenger Vehicle Production	7.0	0.8	1.2	0.7	-3.4	-4.0	6.5	9.2	3.7	4.5	11.2	10.8	5.4
Tractor Production	11.5	3.0	8.1	-1.0	2.7	0.4	24.7	20.9	23.7	-7.8	18.5	20.5	9.1
Two-wheelers Production	17.8	18.7	21.1	4.9	12.9	13.3	8.8	-0.6	10.3	1.6	5.6	-4.1	4.7
Three-wheelers Production	4.5	7.8	6.0	9.0	3.9	-6.7	-5.5	7.6	16.2	6.5	6.0	4.1	16.9
Crude Steel Production	4.6	3.4	5.8	2.6	0.3	4.2	4.5	8.3	7.4	6.0	8.5	5.6	9.5
Finished Steel Production	10.1	4.4	6.0	2.7	0.7	4.0	2.8	5.3	6.7	6.7	10.0	5.1	5.5
Import of Capital Goods	8.3	15.1	11.8	12.3	10.9	7.0	4.7	6.1	15.5	-0.5	8.6	21.5	14.3

<<Contraction ---------- Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heat map translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. Heat map is applied on data from April 2023 till May 2025 other than for IIP, and Electricity Generation: Renewable, where the data is till April 2025.
4. All PMI values are reported in index form. A PMI value >50 denote expansion; <50 denote contraction; and =50 denote 'no change'. In the PMI heat maps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Tractor and Mechanisation Association; Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Ministry of Commerce and Industry.

Source: *RBI Monthly Bulletin*

India's economy has continued its robust growth trajectory into FY2024–25, reflecting a resilient domestic demand environment, strong public investment, and improving external balances. According to the Provisional Estimates from the Ministry of Statistics and Programme Implementation (MoSPI), nominal GDP grew by 9.8% in FY25, following a 12.0% growth in FY24. This upward momentum highlights a recovery-led expansion rather than a purely base-effect-driven spike.

Provisional Estimates of Annual GDP FY 2024-25 & its Expenditure Components (at current prices) (in ₹ Crores except Per Capita figures)

PARTICULARS	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous year	
				2023-24	2024-25
Private Final Consumption Expenditure (PFCE)	1,65,27,862	1,81,30,431	2,02,98,413	9.7	12.0
Government Consumption Expense (GFCE)	27,57,628	31,04,298	33,03,119	12.6	6.4
Gross Fixed Capital Formation (GFCF)	83,96,038	91,65,224	98,86,129	9.2	7.9
Gross Domestic Product (GDP)	2,68,90,473	3,01,22,956	3,30,68,145	12.0	9.8
Gross National Income (GNI)	2,65,20,166	2,97,10,786	3,25,89,848	12.0	9.7
Gross National Disposable Income (GNDI)	2,73,39,378	3,05,94,001	3,35,48,469	11.9	9.7
Per Capita GDP	1,94,451	2,15,935	2,34,859	11.0	8.8
Per Capita GNI	1,91,773	2,12,981	2,31,462	11.1	8.7
Per Capita GNDI	1,97,697	2,19,312	2,38,270	10.9	8.6

Per Capita PFCE	1,19,516	1,29,967	1,44,165	8.7	10.9

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Revised Estimates
Source: Ministry of Statistics and Program Implementation – Govt. of India

Private Final Consumption Expenditure (PFCE), which accounts for over 60% of GDP, grew by 12.0% in FY25—an acceleration from 9.7% in the previous year. This uptick is underpinned by rising discretionary spending in urban India, recovery in rural consumption (helped by easing food inflation and better kharif harvests), and continued momentum in auto, FMCG, and housing sectors. High-frequency indicators like GST collections and UPI transaction volumes support this trend, both recording double-digit growth in the second half of FY25.

Government Final Consumption Expenditure (GFCE), however, saw moderated growth of 6.4% in FY25 compared to 12.6% in FY24. The moderation is likely a result of consolidation efforts, where the Union Government has been focusing on rationalizing revenue expenditure to meet the 5.1% deficit target. That said, capex remains prioritized, as reflected in increased outlays for roads, railways, and defence.

Gross Fixed Capital Formation (GFCF), which measures investment in infrastructure, machinery, and equipment. GFCF registered a healthy ₹98.86 lakh crore in FY25, growing at 7.9% over the previous year. While the growth rate has moderated from 9.2% in FY24, the absolute rise continues to reflect India's strong infrastructure push. The government's capital expenditure, which rose 28% YoY in FY24, continues to stimulate private investment activity via crowding-in effects.

Gross National Income (GNI) and Gross National Disposable Income (GNDI) also saw robust expansions of 9.7% each. This surge in GNDI especially reflects improved net factor income from abroad and rising remittances, helping bolster consumption and savings. Correspondingly, Per Capita GNDI rose by an impressive 8.6%, suggesting improving income levels at the household level—a positive signal for both e-commerce and the broader retail sector.

Per Capita PFCE, growing at 10.9%, supports the narrative of expanding middle-class demand, with implications for the retail sector.

Advanced Estimates of GVA at Basic Prices by Economic Activity (at Current Prices ₹ Crores)

INDUSTRY	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous FY	
				2023-24	2024-25
Primary Sector	**49,60,015**	**54,10,210**	**59,26,078**	**9.1**	**9.5**
1.1 Agriculture, Livestock, Forestry & Fishing	44,49,332	48,77,867	53,85,291	9.6	10.4
1.2 Mining & Quarrying	5,10,682	5,32,343	5,40,788	4.2	1.6
Secondary Sector	**63,15,335**	**70,89,650**	**76,03,402**	**12.3**	**7.2**
2.1 Manufacturing	35,34,867	39,21,596	41,69,419	10.9	6.3
2.2 Electricity, Gas, Water Supply & Other Utility Services	6,09,068	7,66,435	8,06,974	25.8	5.3
2.3 Construction	21,71,401	24,01,618	26,27,009	10.6	9.4
Tertiary Sector	**1,33,71,348**	**1,49,13,028**	**1,64,92,552**	**11.5**	**10.6**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	44,12,008	48,28,505	52,57,396	9.4	8.9
3.2 Financial, Real Estate & Professional Services	56,00,439	62,44,153	68,81,866	11.5	10..2
3.3 Public Administration, Defence & Other Services	33,58,901	38,40,370	43,53,290	14.3	13.4
GVA at Basic Prices	**2,46,46,698**	**2,74,12,888**	**3,00,22,033**	**11.2**	**9.5**

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Revised Estimates
Source: Ministry of Statistics and Program Implementation – Govt. of India

Sectoral Composition of GVA: Building Blocks of India's Growth Story

India's GVA at Current Prices is estimated to rise 9.5% in FY2024–25, following an 11.2% increase in FY2023–24. While the tertiary sector continues to anchor growth, the Primary and Secondary sectors have witnessed structural shifts that hold strong relevance for the broader industrial and manufacturing ecosystem.

Primary Sector (↑9.5% YoY in FY25): Buoyed by Agricultural Resilience

The Primary Sector witnessed a notable pickup to 9.5% growth in FY25, led by a sharp rebound in Agriculture, Livestock, Forestry & Fishing (↑10.4%). This comes on the back of favourable monsoon distribution, enhanced MSP-led procurement, and improved horticulture output. Despite ongoing rural distress in select pockets, rising real rural wages and healthy kharif yields supported income stabilization. However, Mining & Quarrying grew marginally at 1.6% (↓from 4.2%) due to sluggish coal and mineral ore production and continued logistical constraints in transporting bulk commodities—indirectly dampening cost efficiency for heavy industries reliant on these inputs.

Secondary Sector (↑7.2% YoY in FY25): Normalization after an Infra-led Surge

The Secondary Sector's growth has moderated from 10.9% in FY24 to 6.3% in FY25—indicating a transition from post-COVID recovery highs to normalized, base-adjusted expansion.

1. Manufacturing GVA grew at 6.3%, reflecting mixed industrial momentum. High-capacity utilization and PLI scheme tailwinds supported capital goods and automotive segments, while consumer durables and textiles remained sluggish amid uneven consumption recovery.

2. Electricity, Gas, Water Supply & Other Utility Services, which posted a striking 25.8% growth in FY24 due to base effect and a surge in energy demand, expanded modestly at 5.3% in FY25. The deceleration signals stabilization in power demand despite India's continuing electrification drive.

3. Construction maintained a solid 9.4% growth after a 10.6% rise in FY24. Strong government-led infrastructure push in roads, railways, and affordable housing continued to drive this growth. Capex-heavy states (e.g., UP, Maharashtra, Gujarat) recorded strong project execution rates.

Tertiary Sector (↑10.6% YoY in FY25): Backbone of Service-led Resilience

The Tertiary Sector remained the largest contributor to GVA (~54%) and grew at 10.6% in FY25, underscoring the strength of India's services economy:

1. Financial, Real Estate & Professional Services saw robust 10.2% growth on the back of rising credit offtake, continued traction in commercial real estate (especially in Tier I/II cities), and stable BFSI sector performance.

2. Public Administration, Defence & Other Services maintained strong double-digit growth at 13.4%, reflecting continued government expenditure, social scheme disbursements, and capital-intensive defence procurement.

3. Trade, Transport, and Communication Services grew 8.9%, in line with improving domestic logistics, e-commerce penetration, and retail sales.

(Source : https://www.ibef.org/economy/indian-economy-overview***)***

METALS AND MINING INDUSTRY IN INDIA

INTRODUCTION

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY22, the number of reporting mines in India were estimated at 1,319, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 774.



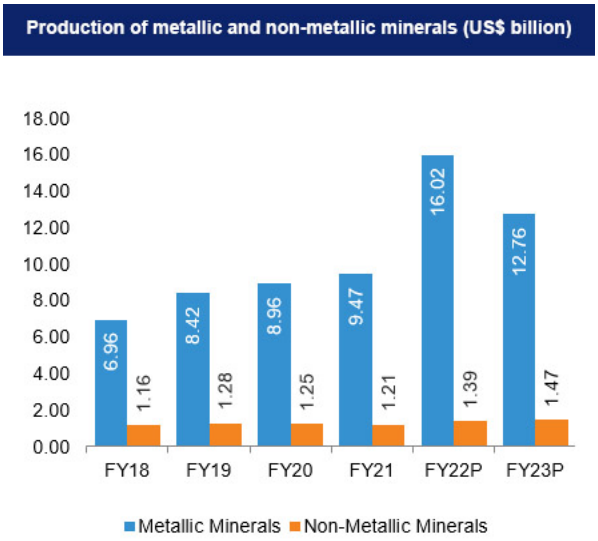
Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

MARKET SIZE

Production level of important minerals in February, 2024 were: Coal 966 lakh tonne, Lignite 42 lakh tonne, Natural gas (utilized) 2886 million cu.m., Petroleum (crude) 23 lakh tonne, Bauxite 2414 thousand tonne, Chromite 400 thousand tonne, Copper conc. 11 thousand tonne , Gold 255 kg, Iron ore 244 lakh tonne, Lead conc. 27 thousand tonne, Manganese ore 295 thousand tonne, Zinc conc. 149 thousand tonne, Limestone 387 lakh tonne, Phosphorite 218 thousand tonne, and Magnesite 10 thousand tonne.

Important minerals showing positive growth during February, 2024 over February, 2023 include: Gold (86%), Copper Conc. (28.7%), Bauxite (21%), Chromite (21%), Phosphorite (19%), Limestone(13%), Coal (12%), Natural gas (U) (11%), Petroleum(crude) (8%), Manganese Ore (6%), Magnesite (3%), Lignite(2.8%), and Zinc Conc.(2.8%). Other important minerals showing negative growth include Iron Ore (-0.7%) and Lead Conc. (-14%).



Source: Ministry of Mines

The index of mineral production of the mining and quarrying sector for the month of February 2024 at 139.6, was 8% higher compared to the level in the month of February 2023.

India's overall coal production has seen a quantum jump to 893.08 MT in FY23 as compared to 728.72 MT in FY19 with a growth of about 22.6%.

In FY24, the coal production stood at 997.25 MT, registering a growth of 12% from last year.

In June 2024, India's coal production reached 84.63 million tonnes (MT) (Provisional), exhibiting a growth rate of 14.49% compared to the corresponding period of the previous year, which stood at 73.92 MT.

In April-May 2024, the production of crude steel stood at 20.719 MT and that of finished steel was 23.712 MT.

In FY23, production of crude steel stood at 125.32 million tonnes (MT), finished steel at 121.29 MT and consumption of finished steel at 119.17 MT has exceeded their respective levels achieved over the corresponding period of not only COVID affected last two years but also pre COVID years as well.

India's Iron ore production reached a new high of 277 million metric tonne (MMT) in FY24, up 7.4% from 258 MMT in FY23.

In 2022-23, exports of iron ore stood at US$ 1.75 billion as compared to US$ 3.18 billion in 2021-22.

The production of aluminum was 4.07 MT in FY23.

The index of mineral production of mining and quarrying sector for the month of December 2023 (Base: 2011-12=100) stood at 139.4, 5.1 % higher compared to the month of December 2022. According to provisional data from the Indian Bureau of Mines (IBM), the cumulative growth for the period April- December, 2023-24 over the corresponding period of previous year is 8.5 % percent.

In FY23, mineral production is estimated at ₹ 1,18,246 crore (US$ 14.37 billion). In FY22, mineral production was estimated at ₹ 1,32,747 crore (US$ 16.04 billion). India ranks fourth globally in terms of iron ore production. India's iron ore production is estimated to stand at 257.85 MT in FY23, while it stood at 253.97 MT in FY22, up 23% from FY21. In FY22, India had a total number of 901 steel plants producing crude steel. In April-January FY24, the production of crude steel stood at 118.372 MT and that of finished steel was 113.848 MT. India’s steel production is estimated to grow 4-7% to 123-127 MT in FY24. In April-January FY24, production of hot metal, crude steel and saleable steel by SAIL stood at 16.97 MT, 15.94 MT and 15.30 MT, respectively. Aluminum production in India stood at 3.47 MT between April-January FY24. The world production of Primary Aluminum during April-May 2024, was 11.92 million tons against world consumption of 12.27 million tons, resulting in a market deficit of 0.359 million tons. The share of India in the world production was 5.8% during April-June 2024.

INVESTMENTS/ DEVELOPMENTS

Some of the investments/ developments in the Metals & Mining sector in the recent past are as follows:

- As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from ₹ 76,877 crore (US$ 9.25 billion) in the third quarter of FY23 to ₹ 82,680 crore (US$ 9.95 billion) in the third quarter of FY24.
- In February 2024, an MoU has been signed between India and the Republic of Cote d'lvoire, for collaboration in field of Geology and Mineral Resources.
- The index of mineral production of mining and quarrying sector for the month of December 2023 stood at 139.4, 5.1% higher as compared to the level in the month of December 2022.
- In FY24 (until January 2024), the combined index of eight core industries stood at 156.0 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- Between April 2000-March 2024, FDI inflows in the metallurgical industry stood at US$ 17.51 billion, followed by the mining (US$ 3.50 billion), diamond & gold ornaments (US$ 1.27 billion), and coal production (US$ 27.73 million) industries.
- In March 2024, Karnataka and Rajasthan initiated the auction of Exploration Licences (EL) for critical and deep-seated minerals, marking the first such auction in India. Under the amended Mines and Minerals (Development and Regulation) Act, 1957, introduced by the MMDR Amendment Act, 2023, 29 critical minerals are eligible for exploration and mining concessions.
- In January 2024, India and Argentina signed an agreement to undertake the exploration and development of five lithium blocks, enhancing India's efforts in sourcing lithium. Khanij Bidesh India Limited (KABIL) has obtained exploration and exclusivity right for these five blocks.
- On August 3, 2023, the Rajya Sabha passed the Offshore Areas Mineral (Development and Regulation) Amendment Bill, 2023 which seeks to make amendments to the Offshore Areas Mineral (Development and Regulation) Act, 2002 (‘OAMDR Act’). The Bill was passed by Lok Sabha on August 1, 2023.
- In July 2023, the Union Cabinet approved amendments to the Mines and Minerals (Development and Regulation) Act-1957 to allow the mining of lithium and other minerals.
- Coal production from captive mines increased by 18.67% y-o-y in FY24 (April- September 2023) and contributed 14.96% to the total coal production.

- In February 2023, Tata Steel and Central Building Research Institute (CBRI), a constituent of the Council of Scientific and Industrial Research (CSIR), signed an MoU to collaborate on research, academic growth, and sustainable solutions in mining.
- In February 2023, ArcelorMittal - Nippon Steel is investing ₹ 60,000 crore (US$ 7.3 billion) to expand its steelmaking capacity in Hazira to 15MT a year from 9MT.
- In February 2023, NMDC signed an agreement for collaborative research with CSIR-IMMT, Bhubaneswar on "Feasibility Studies for Preparation of Fused Magnesia from Kimberlite Tailings" at its Head Office in Hyderabad.
- In November 2022, IIT Bombay and JSW Group entered into an exclusive strategic agreement to establish first-of-its-kind, state-of-the-art JSW Technology Hub in India for steel manufacturing in India.
- In August 2022, Tata Steel signed a MoU with the Government of Punjab for setting up a 0.75 MnTPA long products steel plant with a scrap-based electric arc furnace.
- In July 2022, Hindalco Industries Limited has signed an MoU with Phinergy and IOC Phinergy Private Limited (IOP) on R&D and pilot production of aluminum plates for Aluminium-Air batteries, and recycling of aluminium, after usage in these batteries.
- In October 2022, Coal India Limited (CIL) signed a MoU with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL), for setting up 1,190 MW solar power project.
- In January 2023, Vedanta announced that its board had approved the sale of its international zinc assets in South Africa and Namibia to subsidiary Hindustan Zinc (HZL) for US$ 2.98 billion.
- In March 2022, MOU with detailed collaborative framework was between KABIL, India, and Critical Mineral Office (CMO), Department of Industry, Science and Resources (DISER), Govt. of Australia for carrying out joint due diligence and further joint investment in Li & Co mineral assets of Australia.
- In February 2023, JSW Group announced to build a steel plant in Andhra Pradesh's YSR Kadapa district with an investment of ₹ 8,800 crore (US$ 1 billion).
- In 2021, an Indian state committee recommended the expansion of Vedanta Ltd.'s Lanjigarh Alumina refinery from 1 million tonnes to 6 million tonnes, an investment that would cost the company ₹ 6,483 crore (US$ 993 million).
- In February 2023, Essar Capital Limited, investment manager of Essar Global Fund Limited, announced to set up steel plants in Odisha and a facility to import liquefied natural gas (LNG) at Hazira in Gujarat.
- On 2nd September 2022, Steel Authority of India Ltd. (SAIL) has supplied about 30000 tonnes of the specialty steel for nation's first indigenously built Aircraft Carrier INS Vikrant for Indian Navy which commissioned at Cochin Shipyard Ltd.
- Innovative mineral exploration activities using state-of-the-art technology by Geological Survey of India (GSI), stepped up efforts by Khanij Bidesh India Limited (KABIL) to source strategic minerals from countries like Australia, Argentina, and Chile.
- Three Indian state-run companies, National Aluminum Co Ltd, Hindustan Copper Ltd and Mineral Exploration Corp formed a joint venture to buy mining assets overseas that have minerals such as lithium and cobalt, which are used in the manufacture of batteries for electric vehicles.

  - Production of metallic minerals in the country increased from US$ 6.96 billion in FY18 to US$ 12.88 billion in FY23P. In the same period, production of non-metallic minerals increased from US$ 1.16 billion in FY18 to US$ 1.48 billion in FY23P.
  - India's iron ore production stood at 257.85 MT in FY23, an increase of 1.52% compared with 253.97 MT in FY22.
  - ICRA has estimated the domestic aluminum demand growth to remain healthy at around 9% in the next two fiscal years, given the Government's thrust on infrastructure development.
  - The index of mineral production of mining and quarrying sector for the month of December 2023 stood at 139.4, 5.1% higher as compared to the level in the month of December 2022.
  - Between April 2000-December 2023, FDI inflows in the metallurgical industry stood at US$ 17.46 billion, followed by the mining (US$ 3.50 billion), diamond & gold ornaments (US$ 1.27 billion), and coal production (US$ 27.73 million) industries.
  - As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from ₹ 76,877 crore (US$ 9.25 billion) in the third quarter of FY23 to ₹ 82,680 crore (US$ 9.95 billion) in the third quarter of FY24.
  - In FY23, Vedanta's aluminum division will focus on backward integration and will put two of its mines in Odisha into production.
  - Iron and steel imports stood at US$ 14.17 billion during April-December 2023.

- In FY24 (until January 2024), the combined index of eight core industries stood at 156.0 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- NMDC's cumulative iron ore production (April-January FY24) stood at 36.32 MT as compared to 31.14 MT (April-January FY23).
- As of January 2024, India's total installed electricity generation capacity stood at 429.96 GW.
- In 2021-22, India's iron and steel export was valued at US$ 17.62 billion. During FY16-22, India's export of iron and steel grew at a CAGR of 17.15%.
- In November 2021, JSW Steel announced that the company registered a 6% YoY surge in crude steel production at 1.42 million tons in October 2021.
- In November 2021, AMNS India announced that it is planning to manufacture specialty steel under the production-linked incentive (PLI) scheme.
- Vedanta Limited is planning a US$ 20 billion investment across its operations, including increase silver production and steel capacity.
- In June 2021, Mr. T.V. Narendran, the CII President, and Managing Director of Tata Steel, stated that steel firms have firmed up plans to invest ~₹ 60,000 crore (US$ 8 billion) over the next three years in this sector.
- In May 2021, Vedanta Ltd. announced its plan to invest ₹ 10,000 crore (US$ 1.34 billion) in setting up an aluminum park in Odisha to facilitate companies that use metal to set up their manufacturing units in the facility.
- In May 2021, ArcelorMittal Nippon Steel (AMNS) signed a contract with Total (a France-based energy company) for supply of up to 500,000 tons of liquefied natural gas (LNG) per year until 2026.
- In February 2021, ArcelorMittal-Nippon Steel India, in agreement with the Odisha government, has planned to set up an integrated steel plant (with 12 MT capacity) in the state's Kendrapada district for ₹ 50,000 crore (US$ 6.89 billion)
- In February 2021, two new iron ore mines were inaugurated in Odisha, with a production capacity of 15 lakh tonnes per month and ~275 million tonnes of consolidated iron ore reserves. These mines will bring in ~₹ 5,000 crore (US$ 679.28 million) in annual revenue for the state and employment opportunities for locals.

GOVERNMENT INITIATIVES

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- In February 2024, the Union Cabinet approved the amendment to the Mines and Minerals (Development and Regulation) Act,1957 specifying royalty rates for 12 critical minerals, thus completing the rationalization process for all 24 strategic minerals. This move aims to streamline the mining sector and auction processes, aligning with recent amendments to the MMDR Amendment Act, 2023.

- In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders. Currently based on a percentage of the Value of Estimated Resources (VER), the move aims to reduce barriers to participation in auctions and expedite the process for mining leases.

- In October 2023, the Union Cabinet approved the amendment of the Second Schedule of the Mines and Minerals (Development and Regulation) Act, 1957, specifying royalty rates for three critical minerals: Lithium, Niobium, and Rare Earth Elements (REEs) paving the way for the auctioning of blocks for these minerals, as outlined in the MMDR Amendment Act, 2023.

- The government plans to monetize assets worth ₹ 28,727 crore (US$ 3.68 billion) in the mining sector over 2022-25.

- In 2022, PLI Scheme for domestic production of specialty steel has been approved with an outlay of ₹ 6,322 crore (US$ 762.4 million) by the Cabinet.

- Mines and Minerals (Development and Regulation) Amendment Act, 2021, notified on 28.03.2021, for giving boost to mineral production, improving ease of doing business in the country and increasing contribution of mineral production to GDP.

- Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.

- Import duty on Anthracite/Pulverized Coal Injection (PCI) coal, Coke, and Semi-coke and Ferro-Nickel were reduced to zero.

- Export duty on Iron ores/ concentrates and iron ore pellets was raised to 50% and 45%, respectively.

- In addition, 15% export duty was imposed on pig iron and several steel products.

- District Mineral Foundation (DMF) has been established in 622 districts of 23 States and a total of ₹ 71,128.71 crore (US$ 8.5 billion) has been collected till October 2022 under DMF.

- In November 2022, the government removed export duties on steel and stainless steel to strengthen the nation's steel sector and allow it to firmly establish its position in the global market.

- The government plans to monetise assets worth ₹ 28,727 crore (US$ 3.68 billion) in the mining sector over 2022-25.

- The Ministry of Mines of the Government of India has signed MoUs with different nations.

- The Ministry of Mines notified the Mineral Conservation and Development (Amendment) Rules in November 2021 to provide rules regarding conservation of minerals, systematic and scientific mining, and development of minerals in the country for environment protection.

- Steel Authority of India Ltd. (SAIL) and Central Public Sector Enterprises (CPSEs), under the Ministry of Steel, supplied 48,200 tonnes of steel for the Purvanchal Expressway, which was inaugurated by Prime Minister Narendra Modi on November 16, 2021.

- As part of unlocking India's vast mineral potential by exploration this year, the Ministry of Mines has handed over 152 mineral block reports to different state governments until November 2021. Also, 52 potential G-4 mineral blocks approved by the Geological Survey of India (GSI) have been handed over to 15 state governments.

- In July 2021, the Odisha government approved five key industrial projects worth ₹ 1.46 lakh crore (US$ 19.60 billion) that are expected to boost capacity of steel production by 27.5 million tonnes.

- In June 2021, the Union Cabinet, chaired by the Prime Minister Mr. Narendra Modi approved the memorandum of understanding (MoU) to be signed between the Ministry of Mines and the Secretariat of Mining Policy of the Ministry of Productive Development of the Argentine Republic. The MoU will provide an institutional mechanism for cooperation in the field of mineral resources.

- In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy, and stainless steels to provide relief to MSMEs.

- To boost recycling of copper in India, the government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.

- The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

ROAD AHEAD

There is a significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. Infrastructure projects continue to provide lucrative business opportunities for steel,

zinc, and aluminum producers. Iron and steel make up a core component for the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.



The Government of India has also helped in the development of the metals and mining sector in India by launching key policy initiatives. The National Mineral Policy, which was approved by the government in February 2019, has ensured improved regulation and enforcement, more transparency, balanced social and economic growth, and sustainable mining techniques. The policy grants industry status to the mining activities and boost private sector funding.

Additionally, it aims to facilitate the merger and acquisition of mining companies, entice private sector involvement in exploration, and permit the transfer of mineral corridors created specifically for metals and mining leases.

In the future, both increased domestic demand and exports are projected to play significant roles in driving the industry's expansion and its contribution to GDP growth in a post-covid environment.

References: *Media Reports, Press Information Bureau (PIB), Union Budget 2020-21, Ministry of Mines, Ministry of Coal, Ministry of Steel, Central Electricity Authority, Ministry of New and Renewable Energy, DPIIT*

(***Source*** : https://www.ibef.org/industry/metals-and-mining)

MANUFACTURING INDUSTRY IN INDIA

INTRODUCTION

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.



The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation, a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

India has the capacity to export goods worth US$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localizing imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

FDI in India's manufacturing sector has reached US$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US$ 383.5 billion.

India is planning to offer incentives of up to ₹ 18,000 crore (US$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

MARKET SIZE

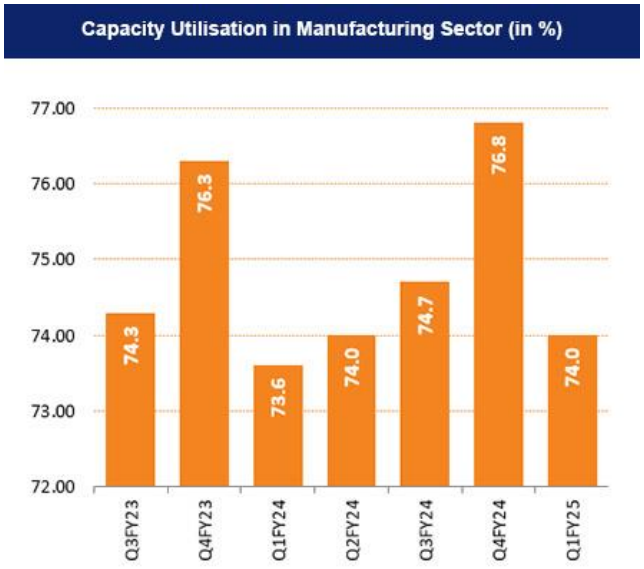
Manufacturing exports have registered their highest ever annual exports of US$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's Gross Value Added (GVA) at current prices was estimated at US$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's e-commerce exports are projected to grow from US$ 1 billion to US$ 400 billion annually by 2030, aiding in achieving US$ 2 trillion in total exports.

India's smartphone exports exceeded US$ 2 billion in October 2024, setting a new monthly record and contributing to total exports surpassing US$ 10.6 billion in the first seven months of FY25, a 37% increase from the previous year.

India's smartphone exports surged by 42% in FY24, reaching US$ 15.6 billion, with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.



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

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations.

GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

India's overall exports during the April-June period of 2024-25 are estimated to be US$ 109.11 billion, reflecting a positive growth of 7% over the April-June period of 2023-24.

The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025-26.

The Indian startup ecosystem experienced a significant rebound, securing approximately US$ 596 million in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising US$ 350 million and HealthKart securing US$ 153 million. The average funding over the past eight weeks has been around US$ 266.77 million per week, with a total of nearly US$ 10 billion raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of US$ 10.5 billion.

India has potential to become a global manufacturing hub and by 2030, it can add more than US$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US$ 7 billion in 2021 to US$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US$ 110.48 billion in the first quarter of FY24.

INVESTMENTS/ DEVELOPMENTS

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

- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.

- India's defence exports soared by 78% in Q1 FY25, reaching ₹ 6,915 crore (US$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record ₹ 20,915 crore (US$ 2.51 billion) in FY24, marking a 25% increase from the previous year.

- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest ₹ 2,100 crore (US$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.

- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.

- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US$ 48.03 billion in FY23.

- Between April 2000-March 2024:
  - The automobile sector received FDI inflows of US$ 36.26 billion.

- The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US$ 22.14 billion.
- The drug and pharmaceutical manufacturing sector received FDI inflows worth US$ 22.52 billion.
- The Food Processing Industries received FDI inflows worth US$ 12.58 billion.

- India's manufacturing sector activity continued to expand in November 2023, with the S&P Global Purchasing Managers' Index (PMI) reaching 56.

- During the financial year 2022-23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the previous financial year 2021-22 wherein EPFO had added approximately 1.22 crore net members.

- Mobile phone exports from India nearly doubled to reach US$ 5.5 billion, by August in FY24.with the government anticipating mobile phone exports worth ₹ 1 trillion (US$ 12 billion) this year.

- In February 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.9.

- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.

- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.

- The Index of Industrial Production (IIP) from April-January 2024 stood at 143.4.

- The combined index of eight core industries stood at 150.3 for April-November 2023 against 139.4 for April-November 2022.

- The cumulative index of eight core industries increased by 8.6% during April-October 2023-24 over the corresponding period of the previous year.

- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.

- India aims for US$ 100 billion annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.

- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.

- In FY23, the export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at US$ 295.21 billion.

- In FY24, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 59.1.

- India's manufacturing industry witnessed its fastest expansion in 16 years in March, with the HSBC final India Manufacturing Purchasing Managers' Index (PMI) soaring to 59.1, the highest since February 2008. This surge was fuelled by increased demand, resulting in notable improvements in new orders, output, input stocks, and job creation, as reported by S&P Global.

- In May 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.5.

- India's overall exports during the April-February period of 2023-24 are estimated to be US$ 709.81 billion, reflecting a marginal growth of 0.83% over the April-February period of 2022-23. In February 2024 alone, exports stood at US$ 73.55 billion, showing a growth of 14.20% compared to the same month in the previous year.

- The Employees' Provident Fund Organization (EPFO) added 8.41 lakh people in December 2023.

- The latest payroll data shows a significant increase in female workforce participation. Out of 8.41 lakh new members, around 2.09 lakh are female, the highest in three months. This marks a 7.57% increase from November 2023. Additionally, the net female member addition stood at approximately 2.90 lakh, up by about 3.54% from the previous month.

- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest US$13 billion (over ₹ 1 lakh crore) in India by 2030 to build its cloud infrastructure and create thousands of jobs.

- For the month of April 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 147.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 130.8, 144.2, and 212.0, respectively.

- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding $15 billion. These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

- In October 2021, information technology major Zoho announced that it will invest ₹ 50–100 crore (US$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.

- India's GDP surged in the January-March quarter, growing 7.8%, exceeding the 6.7% forecast. Manufacturing rebounded by 9.9%, contrasting with last year's contraction. GDP for the fiscal year hit 8.2%. IMF projects India as the world's fourth-largest economy by 2025.

- India's gross value added (GVA) at current prices was estimated at US$ 506.35 billion as per the quarterly estimates of the fourth quarter of FY24.

- In August 2021, Wistron Corp. collaborated with India's Optiemus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.

- In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon.

    - Samsung Display Noida, which has invested ₹ 4,825 crore (US$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.

- In April 2021, Bharti Enterprises Ltd., and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

GOVERNMENT INITIATIVES

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

- In the Interim Union Budget 2024-2025:

    - In the interim budget 2024, the allocation for the Production Linked Incentive (PLI) Scheme for various sectors saw a substantial increase, with notable examples including a 360% rise to ₹ 6,903 crore (US$ 830 million) for the Semiconductors and Display Manufacturing Ecosystem and a 623% surge to ₹ 3,500 crore (US$ 421 million) for the Automobile sector.

- In the interim budget 2024, there was commendable fiscal responsibility demonstrated alongside significant investments in infrastructure, including emphasis on affordable housing, clean energy, and technological advancement. Additionally, the budget allocated funds for the creation of a ₹ 1-lakh crore (US$ 12 billion) innovation fund for sunrise domains, providing a substantial boost for the startup industry. Moreover, there was a notable focus on promoting the shift to electric vehicles (EV) through the expansion of EV charging networks, thereby offering opportunities for small vendors in manufacturing and maintenance.

- In the Interim Union Budget 2024-25, the Ministry of Defence has been allocated ₹ 621,541 crore (US$ 74.78 billion), marking a significant increase of approximately 4.72% from the previous allocation of ₹ 593,538 crore (US$ 71.41 billion).

- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVA Nidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.

- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.

- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.

- In the Union Budget 2023-24:

  - Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023, to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.

  - As per the Union Budget 2023 – 24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).

  - The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from ₹ 2 crore (US$ 2,43,044) to ₹ 3 crore (US$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from ₹ 50 lakh (US$ 60,754) to ₹ 75 lakh (US$ 91,132).

  - Expenditure on fertilizer subsidy is estimated at ₹ 1,75,100 crore (US$ 21.2 billion) in 2023-24. This is a decrease of ₹ 50,120 crore (US$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.

  - The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centers will be set up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

- To avoid cascading taxes on blended compressed natural gas, excise duty on GST-paid compressed biogas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.

- To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.

- Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.

- The Ministry of Defense has set a target of achieving a turnover of US$ 25 million in aerospace and defense Manufacturing by 2025, which includes US$ 5 billion exports. Till October 2022, a total of 595 Industrial Licenses have been issued to 366 companies operating in the Defense Sector.

- A new category of capital procurement 'Buy {Indian-IDDM (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defense Procurement Procedure (DPP)-2016.

- By 2030, the Indian government expects the electronics manufacturing sector to be worth US$ 300 billion.

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- Moreover, the government's endeavors such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- In the Union Budget 2022-23:

  - The Ministry of Defense was allocated ₹ 525,166 crore (US$ 67.66 billion).

  - The government allocated ₹ 2,403 crore (US$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.

- The PLI for semiconductor manufacturing is set at ₹ 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of ₹ 348.70 crore (US$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.

- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved ₹ 3 crore (US$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.

- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fiber (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of ₹ 10,683 crore (US$ 1.45 billion).

- India outlined a plan in August 2021 to reach its goal of US$ 1 trillion in manufactured goods exports.

- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.

- To propagate Make in India, in July 2021, the Defense Ministry issued a tender of ₹ 50,000 crore (US$ 6.7 billion) for building six conventional submarines under Project-75 India.

- In May 2021, the government approved a PLI scheme worth ₹ 18,000 crore (US$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth ₹ 45,000 crore (US$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.

- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.

- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.

- The government proposed to make significant investments in the construction of modern fishing harbors and fish landing centers, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

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

ROAD AHEAD



India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

References: Central Statistics Office, FICCI, Economic Survey of India, DPIIT, Media sources, Ministry of Skill Development and Entrepreneurship, Economic Survey 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles

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

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 23 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page* 36 *of this Prospectus.*

This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled ***"Risk Factors", "Financial Information"*** *to such risk factors beginning on page* 36 *and 246 respectively of this Prospectus.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***"Financial Information"****, included in this Prospectus on page 246 .*

Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Prospectus all references to "we", "us", "our", "Company" or "Our Company" are to Taurian MPS Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW OF OUR BUSINESS

Our Company was initially formed as a private company in the name of "Rashi Resources Private Limited" on June 28, 2010, under the provision of Companies Act 1956 bearing Corporate Identification Number U14200DL2010PTC204852 issued by Registrar of Companies Delhi & Haryana. Pursuant to a special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on July 04, 2022, our Company's name was changed to Taurian MPS Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 22, 2022, by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on July 27, 2024, and the name of our Company was changed to "Taurian MPS Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated November 05, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U14200MH2010PLC250083.



Our Core business is as follows:

We, 'Taurian MPS Limited' is one of the growing engineering and manufacturing company. The business initially began with a focus on sand, aggregates and spare parts, catering to industries such as construction, mining, and aggregates that required these materials for various applications. Over time, the company expanded its product offerings and diversified into the supply of machines and spare parts. This shift marked a strategic transition towards becoming a more comprehensive solutions provider in the industrial sector. The company now offers not only high-quality spare parts but also a range of machinery, such as crushing and screening plants, washing plants, and spare parts. Our product range includes various plants under the category of crushing and screening plants, washing plants & Spare Parts, catering to various industries aggregating to minerals, metals construction, food processing industry, waste management industry and also includes crushed stone and sand. Additionally, company provides customized solutions where the company undertakes specific tasks such as fabricating parts, assembling machinery, and performing specialized operations based on customer requirements. By offering these services, the company helps clients with tailored solutions, ensuring that machinery is built or modified to their exact specifications. We serve a diverse customer base, from international markets to smaller local companies, offering customized solutions to meet specific industry needs.

We are operating a manufacturing unit in Uttarakhand, covering 64,773 sq. ft. located near Bhagwanpur in District of Roorkee, Haridwar. This facility is equipped with advanced processing capabilities and experienced staff. We focus on quality assurance through testing of both raw materials and finished goods, ensuring adherence to the better-quality norms. Our presence in Uttarakhand helps us to offer fast after-sales service and spare parts support.



Our journey began with a focus on regions near our factory and head office, expanding across India and into international markets. Over the past 14 years, we have grown our presence in several states, including Uttarakhand, Karnataka, Chhattisgarh, Himachal Pradesh, Delhi, Haryana, Ladakh, Andhra Pradesh, Meghalaya, Rajasthan, Madhya Pradesh, Uttar Pradesh, Jharkhand, Jammu & Kashmir, Gujarat, Maharashtra, Odisha, and West Bengal and also appointed dealers in Maharashtra and Raipur, Chhattisgarh. In December 2024, we successfully expanded our dealership network by establishing a presence in the states of Assam and Nepal.

We have expanded our international presence by appointing three dealers to represent us in the Gulf region, the Caribbean, and the USA. These dealers act as intermediaries, bridging the gap between our company and customers. Depending on the specifics of each deal, the nature of this partnership varies. In some cases, our company collaborates directly with the dealer and the customer to negotiate sales. In others, the dealers purchase our products and resell them to their customers. This expansion has enabled us to achieve sales in key markets, including Mexico, Tanzania, and Jamaica.

In addition, we have formed an Alliance with Plus Natural Resources to provide comprehensive solutions for the mining and natural resources sectors. We offer customers the value proposition of a complete solution by combining our manufacturing expertise with NR's expertise in application engineering and project management to enhance operational efficiency. This Alliance not only allows us to offer highly technical and complex solutions but also expands Taurian's market reach to North and Latin America, Europe, and Africa.

We have established a strong foundation with a diverse product range, backed by professional installations, positive customer reviews, and exceptional after-sales support. We aim to be the preferred partner for the sustainable utilization of natural resources, delivering service, reliability, innovation, and results with a focus on safety.

The company provides services and Maintenance in addition to its manufacturing of crushing plants, screening plants, washing plants, and other related equipment. These services extend to repairs, maintenance, and upgrades for existing equipment, helping customers keep their operations running smoothly. With a skilled workforce and advanced technology, the company ensures standards in all services, adding value to its offerings and strengthening relationships with clients in various industries.

The Bifurcation of sales into products and services for and financial years ended 2024-25, 2023-24 and 2022-23.

(₹ in Lakhs)

Category	F.Y 2024-2025	% of Revenue	F.Y 2023-2024	% of Revenue	F.Y 2022-2023	% of Revenue
Products	7,333.10	99.73%	3,662.81	97.43%	1002.57	92.61%
Services	19.82	0.27%	96.50	2.57%	80.00	7.39%
Total	**7,352.92**	**100.00%**	**3,759.31**	**100.00%**	**1,082.57**	**100.00%**

Taurian MPS is positioned for significant growth, strategic location, and comprehensive manufacturing capabilities. With a focus on new product like Terra track series, adding new products to modular equipment's which help us to increase market reach on spares parts and after sale service. With a strong commitment to sustainability, we pave the way for sustainable growth in the coming years.

The overall direction and daily operations of our company are managed by Mr. Yashvardhan Sumit Bajla, the promoter of the Company. He is committed towards driving long-term success through strong leadership and management, which guide

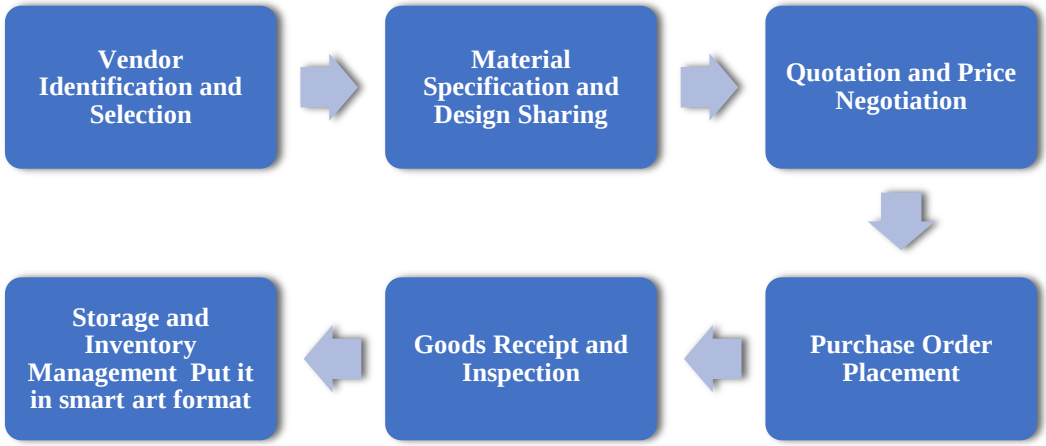
all our strategic decisions. With his deep industry knowledge and insights provide us with a competitive edge, helping us expand our customer base in both existing and new markets while exploring new growth opportunities.

Our Mission: Our Mission is to deliver world-class crushing and screening, washing equipment with cutting edge features, ensuring speedy deliveries and cost-effective solutions. Backed by an exceptional customer service team and rapid aftermarket support, with the latest advancements in our products. Quality sets us apart; all crushers from our Roorkee factory are CE certified. Partner with us for all your crushing and screening needs up to 1200TPH.

Our Vision: Our vision is to be the industry leader in providing innovative, high- quality crushing and screening solutions, backed by unparalleled customer service and support.

The company's robust domestic market presence, combined with its strategic export market expansion, positions it well for continued success and increased market share in the mining and construction equipment industry, that ensures a steady revenue stream and enhances customer loyalty, paving the way for sustainable growth in the coming years.

PURCHASE PROCESS



RAW MATERIAL PROCUREMENT

We acquire our total raw materials like casting, M S plate, motor, rollers, beam, pulley conveyor belt, jaw plate and other raw materials from approved suppliers from the domestic market. By ensuring that we source these essential components from trusted partners, we maintain adequate standards of quality and consistency in our products. This selection process ensures that our raw materials meet industry standards and are reliable and ensure our product are of good quality and work well.

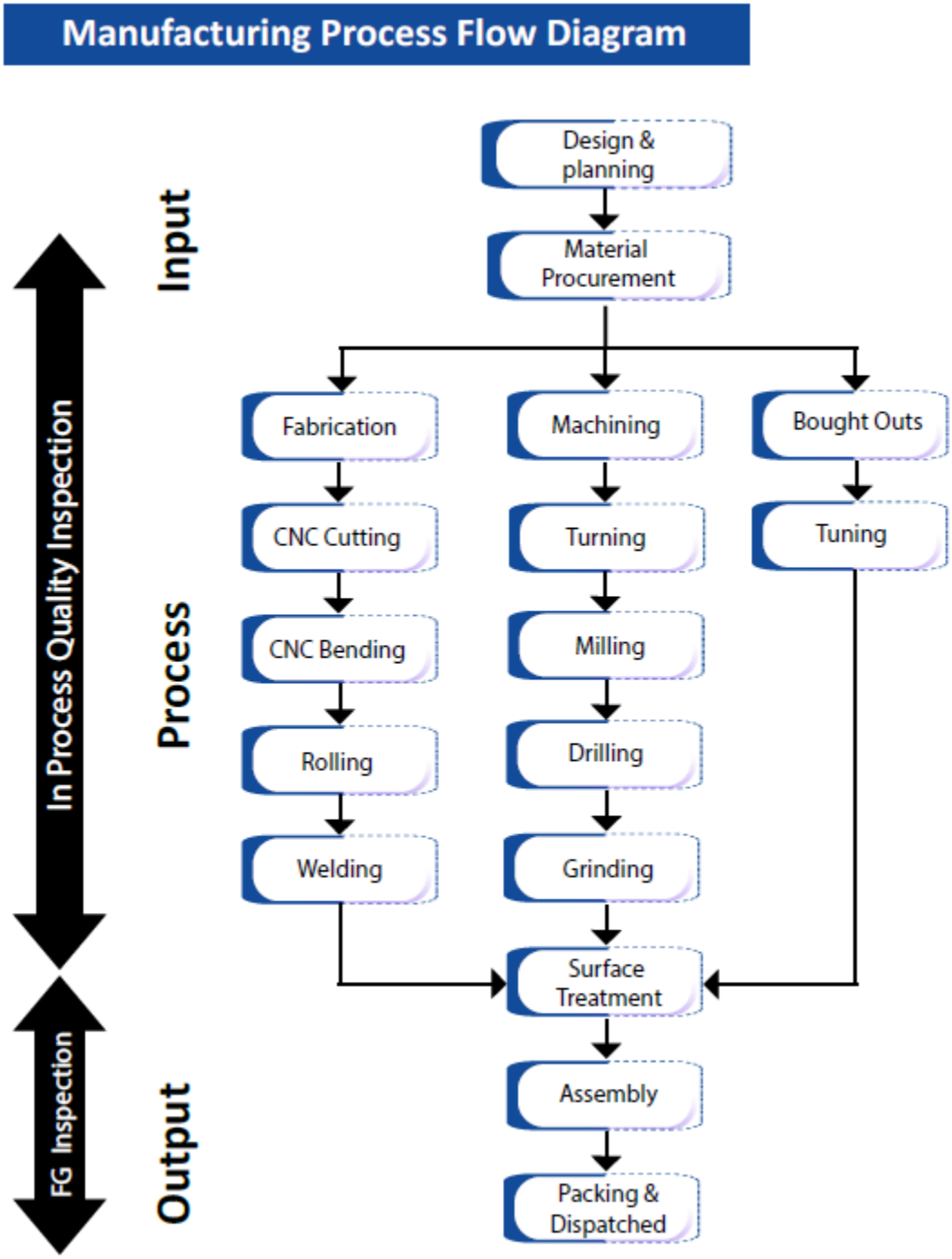
The Raw Material-wise purchase details of the Company are as follows:

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Parts - JAW - Cone - VSI – SCREEN	1793.78	600.63	500.39
Jaw-Cone (Out-Side)	981.10	136.11	55.74
MS Steel	335.44	432.27	137.03
Fabrication Consumable	832.24	147.77	43.61
Packing Material	31.28	8.03	0.24
Machining and other Misc.	425.67	216.16	125.5
Electrical Item	104.72	90.35	42.04
Bearing	56.41	35.54	25.95
MS Rod & Roller	29.94	-	9.99

Hydraulics	-	-	-
Nut Bolt and Washer	42.01	27.18	13.04
Oil & Lubricants	10.57	12.85	0.15
Casting	745.25	2	-
Other Consumables & Tools	405.06	300.81	26.6
Boulders	-	-	-
Total	**5,793.47**	**2,009.68**	**980.28**

MANUFACTURING PROCESS FLOW CHART



OUR BUSINESS PROCESS

At Taurian MPS, we are committed to deliver machinery parts to our clients through a meticulous and well-structured business process. Our process begins with a thorough understanding of client requirements, creation of customized designs and a detailed project plan, including timeline and resource allocation. We then proceed to procure raw materials, sourcing components that meet the specific needs of various materials, such as mineral ores, hard rock, river gravel, recycled concrete, or cubical products. Considering long-term benefits and end-use applications, our process ensures careful consideration of

every production aspect. By adhering to this process, we guarantee that our clients receive a good quality machinery part that meet their exact specifications and exceed their expectations



Its Execution Process is as follows:

A. <u>INITIAL STAGE</u>:

❖ **Understanding Customer Requirements:**
- Conduct an initial consultation with the customer to gather specific needs, requirements, and constraints.
- Perform a thorough requirement analysis to ensure clarity and feasibility.

❖ **Creating Flow Chart for the Customer:**
- Develop a detailed flow chart outlining the entire process and plant layout according to customer requirements.
- Present the flow chart to the customer for approval and incorporate any feedback.

❖ **Design Stage:**
- Develop custom design solutions (if required).
- Define engineering specifications and parameters for the design.
- Incorporate additional customer feedback.

❖ **Planning Stage**
- Develop a comprehensive timeline for the entire project to ensure all processes are optimized.
- Allocate necessary resources, including materials, labour, and equipment.

B. <u>PRODUCTION STAGE</u>:

➢ **Machining Process line**

❖ **Mold Making**:
- Molds: Develop Mold (if new design)
- Material Selection: Choose appropriate materials depending on usage plan

❖ **Casting:**
- Preparation: Preparing the casting with unique processes and compounds

❖ **Quality Control (QC):**
- Initial Inspection: Inspect the casted components for surface defects, such as cracks, porosity, or inclusions.
- Dimensional Checks: Measure the dimensions of the casted parts to ensure they meet the design specifications.
- Non-Destructive Testing (NDT): Perform NDT methods like X-ray or ultrasonic testing to detect internal defects.

❖ **Machining:**
- Precision Machining: Perform various machining operations, such as turning, milling, drilling, and grinding, to achieve the required dimensions and finishes.
- Tool Maintenance: Regularly maintain and replace cutting tools to ensure consistent quality and precision.

❖ **Quality Control (QC):**
- Dimensional Verification: Use precision measurement tools (e.g., callipers, micrometres, CMM) to verify the machined dimensions.

❖ **Surface Finish Inspection: Check the surface finish to ensure it meets the required specifications.**
- Tolerance Checks: Confirm that the parts meet the specified tolerances for fit and function.

❖ **Sub-Assembly:**

- Component Assembly: Assemble sub-components (e.g., shafts, bearings, housings) together using fixtures and jigs to ensure alignment and accuracy.
- Fastening: Use appropriate fastening methods, such as bolting, riveting, or press-fitting, to secure components.
- Lubrication: Apply lubrication to moving parts to ensure smooth operation.

❖ **Quality Control (QC):**

- Functional Testing: Test the sub-assemblies to ensure they operate correctly and meet performance standards.
- Final Inspection: Perform a thorough inspection of the sub-assemblies to ensure all components are correctly assembled and meet quality standards.

➢ **Fabrication Process line**

❖ **Steel Purchase:**

- Supplier Selection: Identify and select reputable suppliers who can provide high-quality steel materials.
- Material Specifications: Define the material specifications (e.g., grade, dimensions, mechanical properties) required for the project.
- Order Placement: Place orders with selected suppliers and coordinate delivery schedules to align with production timelines.

❖ **Quality Control (QC):**

- Material Inspection: Inspect the delivered steel materials for compliance with specifications, including visual checks for surface defects.
- Chemical Analysis: Perform chemical analysis to verify the composition of the steel matches the required specifications.
- Mechanical Testing: Conduct mechanical tests (e.g., tensile, hardness, impact) to ensure the steel meets strength and durability requirements.

❖ **Cutting:**

- Equipment Setup: Set up cutting equipment, such as saws, shears, or CNC plasma cutters, based on the required shapes and sizes.
- Precision Cutting: Cut the steel into the required dimensions, ensuring accuracy and minimizing material waste.
- Deburring: Remove burrs and sharp edges from the cut steel pieces to ensure safe handling and assembly.

❖ **Bending:**

- Tooling Setup: Set up bending equipment, such as press brakes or roll benders, with the appropriate tooling for the required bend radii.
- Bending Operations: Perform bending operations to shape the cut steel pieces into the necessary forms for assembly.
- Angle Verification: Measure and verify the bend angles to ensure they meet design specifications.

❖ **Welding:**

- Preparation: Clean and prepare the steel surfaces to be welded, removing any contaminants that could affect weld quality.
- Welding Process: Perform welding operations using techniques such as MIG, TIG, or arc welding, ensuring strong and consistent welds.
- Weld Inspection: Inspect the welds for defects, such as cracks or porosity, using visual inspection and NDT methods like dye penetrant or ultrasonic testing.

❖ **Assembly:**

- Component Assembly: Assemble the welded structures and other components into the final product using fixtures and jigs for alignment.
- Fastening: Use appropriate fastening methods to secure components and ensure structural integrity.
- Alignment Checks: Verify the alignment and fit of assembled components to ensure they meet design specifications.

❖ **Quality Control (QC):**

- Final Inspection: Conduct a final inspection of the assembled products to ensure they meet all quality standards.
- Dimensional Checks: Measure the final dimensions of the assemblies to confirm they meet the required tolerances.
- Functional Testing: Perform functional tests to ensure the assemblies operate correctly and meet performance standards.

➢ **Final Assembly:**

❖ **Bought Outs:**
- Sourcing: Identify and select external suppliers for additional components or materials required for the project.
- Quality Check: Conduct quality checks on these components once they enter the factory, ensuring they meet the required specifications.
- Supplier Inspections: Perform inspections and visits to suppliers to ensure compliance with quality standards and foster strong supplier relationships.

❖ **Machine Assembly:**
- Final Assembly: Integrate both internally manufactured and bought-out components to complete the final assembly of the machine.
- Component Fitment: Ensure all components fit correctly and securely, following assembly instructions and using appropriate tools and equipment.
- Lubrication and Adjustments: Apply lubrication to moving parts and make necessary adjustments to ensure optimal performance.

❖ **Testing:**
- Functional Testing: Conduct functional tests to ensure the machine operates correctly, including checking all moving parts and control systems.
- Performance Testing: Perform performance tests to ensure the machine meets all specifications, including load tests and efficiency measurements.
- Safety Checks: Conduct safety checks to ensure the machine is safe for operation and meets all regulatory requirements.

❖ **Dispatch:**
- Preparation: Prepare the finished products for shipping, including packaging and documentation.
- Shipping Coordination: Coordinate with logistics partners to ensure timely and safe delivery to customers.
- Customer Communication: Communicate with customers regarding delivery schedules and provide necessary support during the dispatch process.

C. INSTALLATION AND POST-INSTALLATION TESTING:

❖ **Installation:**
- Site Preparation: Prepare the installation site, ensuring it meets all necessary requirements for the crusher.
- Equipment Setup: Install the crusher and any auxiliary equipment as per the installation plan.
- Alignment and Calibration: Align and calibrate the installed equipment to ensure it operates correctly.

❖ **Post-Installation Testing:**
- Initial Run: Perform an initial run of the installed equipment to check for any immediate issues.
- Two-Week Testing Period: Conduct a comprehensive testing period of two weeks to monitor the performance and reliability of the equipment.
- Performance Monitoring: Continuously monitor key performance metrics to ensure the equipment operates efficiently and meets the customer's requirements.
- Adjustments and Fine-Tuning: Make any necessary adjustments and fine-tuning based on the testing results to optimize performance.

D. FEEDBACK PROCESS:

❖ **Customer feedback:**
- Collection: Collect feedback from customers after the machine is sold, including performance reviews and any issues encountered.
- Incorporation of feedback into the design stage to improve future performance and address any identified issues.

Terms and Conditions of After Sales Services added as below:

a) Own manufacturing- This includes complete in-house production, including sourcing raw materials, fabrication, quality checks, and packaging
b) Assembly-This includes operations that involve final integration, testing, and packaging done in-house.
c) After Sales Services – Following are the brief Terms and Conditions, and Process for After sales Services.

1. **Brief Terms & Conditions:**
- Warranty Period: Products sold typically include a warranty range of 12 months.
- Scope of Warranty: Covers manufacturing defects, faulty workmanship, or material issues. It excludes physical damage, unauthorized modifications, and usage outside prescribed conditions.
- Service Modes: Services are provided via on-site technician visits
- Response Time: The Company targets a standard response time of 48–72 hours post complaint registration.

2. **Process Flow for After Sales Service:**
- Complaint Registration: Through mobile number and email support.
- Service Classification: Minor issues resolved through remote assistance and Major issues allocated to a field technician
- Field Visit/Repair: Service technician visits the customer location or collects the product. Repair/replacement is done based on diagnostic results.

OUR PRODUCTS

HYBRID TRACK CRUSHER- TERRA TRACK SERIES

Taurian's hybrid Track-Mounted crushing plants offer unmatched mobility and all terrain performance. Designed for rapid setup, easy relocation, and efficient on-site operations, these hybrid plants can run in all environments whether on the grid or on diesel. The integrated track system allows for smooth manoeuvrability, reducing the need for heavy civil works and enabling quicker project transitions. Equipped with pre-fitted, factory-tested crushers, screens, and conveyors, our track-mounted solutions deliver reliable crushing capacities ranging from 150 to 400 tph, ensuring versatile applications across a broad range of crushing tasks.

Application: Crushing and Screening of Aggregate and Mineral Ores (Hard Rock, Gravel, Concrete, Iron ore etc.)

1. Track mounted Jaw Crusher: The Terra Track jaw crusher is engineered for exceptional reduction and sizing capabilities for aggregates and mineral ores. The plant also offers complete automation and hydraulics for easier operations. These crushers are designed to deliver efficiency, reliability, and high performance. **Features:** • Machinery type: Primary • Hybrid technology • Workhorse-Jaw Crusher with wide setting range • Weld-free Bolted construction • Excellent mobility • Change-Over to Grid or DG power • Scalping conveyer **Models:** TT 150J, TT 200J, TT 300J	

2. Track mounted Cone Crusher: The Terra Track cone crusher is engineered for the second stage of reduction of aggregates and mineral ores. The plant also has an optional integrated screen on the same chassis, for economical operation, which can be lowered or raised through automation and hydraulics for easier operations. With crushing capacities ranging from 150 to 300 tph, these crushers are designed to deliver efficiency, reliability, and high performance. **Features:** • Machinery type: Secondary • Variety of cone crusher options • On-board double deck Screen • Excellent mobility • Integrated return conveyer **Models:** TT 100CG, TT 150CG, TT 200CG, TT 250CG, TT300CG, TT 200CB, TT 300CB	
3. Track mounted screen: The Terra Track screen is engineered for the last stage of screening and separation of crushed aggregates and mineral ores. The plant can be fitted with various types of screening media for optimum screening. Additionally, the hybrid tertiary can be completely run on the power from the secondary unit. **Features:** • Machinery type: Tertiary • Power share feature • Changeable screen media • Excellent mobility • Chevron belts • Large rubber lined hopper **Models:** TT 1545, TT 1545T, TT 1162, TT 1162T	

SWIFT SERIES

Taurian Swift Series is specially designed to reduce the plant erection time without compromising on mobility or production capacity with less civil work. All modules are pre-engineered and are factory fitted. It can be easily transported on standard low bed trailers, enabling it to be quickly mobilized to different sites. If the module needs to be run the module inside the quarry it can be converted from a skid plant into a full track plant with on-board power as an option.

Application: Crushing and Screening of Aggregate and Mineral Ores (Hard Rock, Gravel, Concrete, Iron ore etc.)

1. Swift Primary: The Taurian Swift range of primary crushers is specifically designed with end-users in mind it has excellent capabilities in reduction and sizing of aggregates and mineral ores with crushing capacities ranging from 150 to 300 tph. **Features:** • **Machinery Type:** Primary • **Workhorse**- Jaw Crusher with wide setting range • **Weld-free** Bolted construction • **Excellent** mobility (on tracks) • **Post-Screen** option • **Change-Over** to Grid or DG power • **Fits** into tough crushing requirements - mining or construction **Models:** SWIFT 150J, SWIFT 200J, SWIFT 300J	
2. Swift Secondary: With a wide range of cone crushers ranging from bush cone to bearing cone, this is the most versatile machine. The inbuilt double deck screen gives the user advantage to make GSB or to work in tandem with a tertiary unit. It can be placed with just the primary for producing sized iron ore or can be used as a sander cone with an on-board screen. **Features:** • **Machinery Type-** Secondary • **Wide Capacity Range -** 100~300 tph Cone Crushers • **On-board double deck Screen** • **Excellent mobility (on tracks)** **Models:** SWIFT 100CG, SWIFT 150CG, SWIFT 200CG, SWIFT 250CG, SWIFT 300CG, SWIFT 200CB, SWIFT 300CB	
3. Swift Tertiary: Swift Tertiary screening plants are designed to handle many variations of feed materials and can produce up to four products. The plants are designed for intermediate as well as final screening applications. All critical components in Taurian Swift screen have been field-tested with various applications. **Features:** • **Machinery Type-** Tertiary • **Robust deck**-frame design with firm wear protection • **Weld-free** side plates with modular vibrators • **Excellent** mobility (on tracks) • **Fits** into secondary, tertiary & quaternary applications **Models:** SWIFT SS1545, SWIFT SS1545, SWIFT SS1162, SWIFT SS1162	

WHEELER SERIES

Taurian's Wheel-Mounted crushing plants are quick to install, easy to operate and easily transportable. These plants are versatile and come with application flexibility for multistage, multi product operational requirements. All equipment is factory fitted and can be easily installed at the site with minimal civil work. Crushing capacities range from 150 to 400 tph.

Application: Crushing and Screening of Aggregate and Mineral Ores (Hard Rock, Gravel, Concrete, Iron ore etc.)

1. Wheeler Primary: Taurian Jaw Plants combine rugged jaw crushers with portable functionality, tackling hard rocks, ores, river gravel, and construction debris with ease. Built for durability, these plants perform reliably in harsh environments. Their robust design ensures continuous production, day in and day out. Ideal for quarrying, mining, and construction. **Features:** • Machinery Type- Primary • Built in hopper • Truck feeding • Factory Fitted Chassis • Less civil work • Application flexibility **Models:** WJ 150, WJ 200, WJ 300	
2. Wheeler Secondary: Taurian's Secondary Wheeler Cone/Screen Plants maximize productivity and mobility, offering a range of cone crushers (100-350 tph) for various feed types. These advanced wheeled plants feature hydraulic setup jacks, easy maintenance, long-life components, and high-capacity conveyors. Designed for secondary or tertiary crushing, they process pre-crushed materials like limestone, granite, or basalt. **Features:** • Machinery Type- Secondary • Long-term performance and good product quality. • Robust design and high-quality components. • One crusher for multiple crushing stages. • Engineered for improved safety and simpler operation. Models: WCG 100, WCG 150, WCG 200, WCG 250, WCG 300, WCB 200, and WCB 300	
3. Wheeler Tertiary: Taurian's Tertiary Wheeler is designed for manufactured sand production. It combines a VSI crusher and four-deck screen on one chassis, delivering precisely shaped cubical end-products. Ideal for the last stage of multistage crushing or as a standalone unit, it excels in producing high-quality manufactured sand. **Features:** • Machinery Type- Tertiary • Single or dual drive options • Optional variable frequency drive for change in RPM • Designed for manufacturing sand **Models:** WV 110, WV 150, WV 185, WV 220, WV 300	

MODULAR SERIES

Taurian's Modular product range has been specifically created to meet a wide range of static crushing and screening applications. Taurian's modular plants are constructed of pre-designed and pre-built modules, which are then used in multistage plants.

Application: Crushing and Screening of Aggregate and Mineral Ores (Hard Rock, Gravel, Concrete, Iron ore etc.

1. Jaw Modular: Taurian Modular Jaw Crushers are available in capacities up to 750 TPH. Its specifically designed for truck feeding system with large hoppers and grizzly feeders. It's easy and fast to install. **Features:** • Machinery Type- Primary • Capacity: up to 750 tph • Feed size: up to 1100 mm depth (1500mm length) • Highest application flexibility • Tailor made • Easy to maintain • Simple Installations • Easy serviceability	
2. Cone Modular: Taurian Modular cone crushers offer robust reduction for medium or above hardness feed material and are suitable for secondary, tertiary or if the application requires, quaternary crushing stages. These compression crushers are highly effective in typical mining application **Features:** • Machinery Type- Secondary • Capacity: up to 500 tph • Floating Shaft Construction • Rapid CSS adjustments • No backing compound • Inbuilt tramp release systems • Large feed size	
3. VSI Modular: Taurian Modular VSI crushers are high-efficiency rock crushing equipment of international standards widely used for crushing of rocks, grinding material, refractory material, cement clinker, quartzite, iron ore and concrete aggregate and especially suitable for sand making for construction and road paving as sand maker. Our VSI crushers are very excellent crushing machines for shaping purpose. **Features:** • Machinery Type- Tertiary • Wide range up to 600KW • Quick & easy replacement of wear and spare parts. • Produces a product of superior cubical shape • Simple and reliable grease lubrication	

4. Screen Module: Taurian screening modules have a wide range of screening machinery to tackle all type of screening operations whether it granular bulk material or fine material. Taurian screens can be equipped different kinds of screen media giving optimum wear life. **Features:** • Machinery Type- Secondary • Circular Motion Screens • High Frequency Screens • Dewatering Screens **On Demand Offering:** • Elliptical Motion Dual Driver Screens • Banana Triple Slope Screens • Triple Shaft Horizontal Screens	

EQUIPMENTS

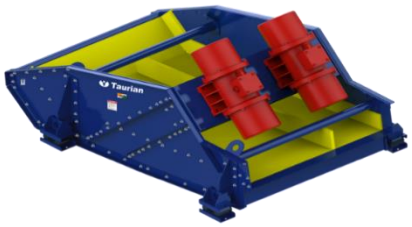
Our Plant & Equipment are designed to produce the highest quality end products from hard or soft rocks, sand or gravel, various ores, and industrial minerals. Our Crushing & Screening equipment ranges from capacities of 100 tph to 500 tph. We have a wide range of products including crushers like Jaw, Cone, VSI, HSI, Roll Crushers, and a wide variety of vibrant equipment like screens, grizzly/ pan feeders.

Application: Crushing and Screening of Aggregate and Mineral Ores (Hard Rock, Gravel, Concrete, Iron ore etc.)

1. Jaw Crusher: Taurian TJ Series jaw crushers feature a pinned and bolted, non-welded frame construction. This, combined with high-quality steel casting delivers the reliability and strength that defines TJ Series. Taurian Jaw crushers are built for endurance in their ability to handle all varieties of rock across the construction & mining industries. **Features**: • Machinery Type- Primary • Bolted, non-welded frame construction • Premium quality castings, bearings and components • Easy wedge adjustment system for controlling setting • Aggressive nip angle • In-built motor mount (optional) • Aggressive pitman movement **Models:** TJ 100, TJ 150, TJ 200, TJ 300, TJ 350, TJ 450, TJ 550	

2. Cone Crusher- GS Series: Taurian CG Series cone crushers are engineered for secondary, tertiary or quaternary applications. It can be used in crushing all kinds of hard rock or ores. Their strong yet simple floating shaft design, offers mechanical reliability and has the main shaft participating in crushing kinematics. **Features**: • Machinery Type- Secondary • Floating shaft construction • Premium quality castings, bushings and components • On-the-go CSS adjustment • No backing compound, quick liner change. **Models:** CG 100, CG 150, CG 200, CG2 250, CG 300, CG 350, CG 500	
3. Cone Crusher- CB Series: Taurian CB Series cone crushers are fixed shaft cones. It's mostly used in secondary and tertiary applications. Because of the unrestricted feed size entry construction, it can take bigger feed size. With roller bearing construction it gives a very high reduction ratio. **Features**: • Machinery Type- Secondary • Fixed Shaft cone Crusher • Unrestricted feed entry • Roller bearing arrangement • Sander/sand-making cavity(optional) • Superior Shape **Models:** CB 100 SANDER, CB 200 SANDER, CB 200, CB 300	
4. Cone Crusher- CM Series: Taurian CM Series Cone crushers feature a unique combination of crusher speed, throw, and cavity design. This revolutionary combination ensures higher capacity, superior product quality, and a broader range of application suitability. **Features**: • Machinery Type- Secondary • Multi cylinder Tramp relief system • Hydraulic motor to easily open bowl • Bronze brushing for high load capacity • Rotating bowl to adjust setting **Models:** CM 100, CM 200, CM 300, CM 400, CM 500, CM 800	

5. VSI Crusher- T series The Taurian Vertical Shaft Impact (VSI) crusher is unique due to its crushing Process. The "rock on rock" crushing technique produces the best shaped aggregate on the market today. The high velocity impact crushing achieved in Taurian VSI improves the soundness and shape of stone, reducing product moisture and easing the screening task while producing superior products at a minimum cost. **Features**: • Machinery Type- Tertiary • Rock-on- rock Crushing • High speed spinning rotor • 3/4/5 port rotor • Highest quality product shape. • Quick maintenance with chamber access door • Free flow rotor bypass system **Models:** T-75, T-110, T-150, T-185, T-220, T-320, T-370, T-440, T-600	
6. Roller Crusher: Taurian Roll Crushers utilize High Pressure Grinding Rollers (HPGR) technology for tertiary/quaternary fine crushing applications, producing high-quality concrete/asphalt aggregates, manufactured sand (m-sand), and plaster sand (p-sand). These powerful crushers handle secondary, and tertiary stages, effortlessly crushing hard rocks and maximizing fine crushing and m-sand production. With numerous advantages, including low recirculation load, high reduction ratio, and grease lubrication, Taurian Roll Crushers ensure excellent reliability, minimal maintenance, and easy roller replacement. **Features**: • Machinery Type- Tertiary • Wear resistant manganese steel rolls • Counter rotating rolls • Hydraulic gap se ng adjustment for quick up time • Stress relieved fabrication • In built distribution hopper • Geared motor drive **Models:** HPGR 5	
7. Grizzly Feeder: Taurian Grizzly Feeders optimize primary plant capacity and reduce jaw crusher wear. They feature a two-section design: pan section and top deck grizzly bar. Feed size capacity is up to 1300mm, with widths up to 1.75m and lengths up to 8.5m. Drive options include Vibrator motors, mechanisms, and geared motors. **Features**: • Machinery Type- Primary • Wide range of applications	

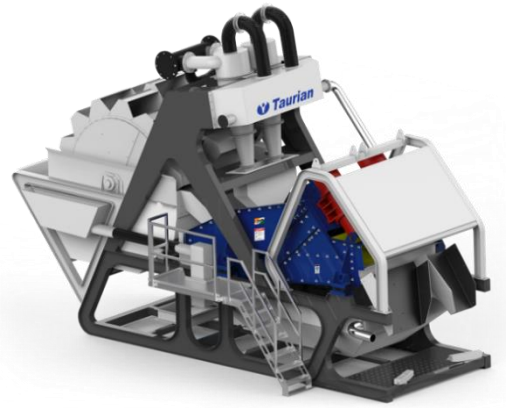
• Custom footprints to fit existing feeders (in retrofit applications) **Models:** TGF 1142-2S, TGF 1148-2S, TGF5 44-2S, TGF 561-2S, TGF 661-2S, TGF 866-2S	
8. Circular Motion Screens: Taurian Circular Motion Screens offer efficient size reduction solutions. Robustly designed, these screens ideal for granular bulk materials, delivering consistent particle sizes. Suitable for gravel, crushed stone, recycled materials, and industrial minerals. **Features**: • Machinery Type- Secondary • Wide range of applications • Custom footprints are available to fit existing screen structure • Durable screen with scalping, sizing or finishing capabilities • Spray system and wash kit options **Models**: CMS 1530-I, CMS 15, 40-II, CMS 1540-III, CMS 1540-IV, CMS 1850-II, CMS 1850-III, CMS 1850-IV, CMS 2060-II, CMS 2060-III, CMS 2060-IV, CMS 2461-II, CMS 2461-III, CMS 2461-IV	
9. High Frequency Screen (HFS) Taurian High Frequency screens utilize high-speed vibration, directly induced to the screen media, allowing for increased stratification and material separation. With applications in sand, or for separation of sand with high clay content its very efficient product. **Features**: • Machinery Type- Tertiary • Crushed sand, natural sand, ultra fine, clay content • Adjustable angle • Low nose vibro- motors • End tensioned stainless steel/ carbon steel wire meshes • Suitable to process either m-sand or p-sand **Models:** HFS 5518	
10. Dewatering Screen: Taurian Dewatering Screens excel in various applications: dewatering, desliming, degritting, rinsing, scrubbing, sizing, and washing. They produce consistent, drip-free products from materials like sand, gravel, aggregates, and industrial/mineral sands. Moisture levels can reach as low as 7%. Key features include: **Features**: • Machinery Type- Washing • Minimal maintenance bolt-together design • High-quality wear liner • Heavy-duty urethane screen media	

• Optional deck dividers and Huck belt construction **Models:** TDS 1224, TDS 1824, TDS 1832, TDS 1840	

WASHING SYSTEMS

Taurian Washing Systems offers customers world-class equipment that transforms virgin and waste materials into high-value, saleable products. It includes a complete range of end-to-end equipment of beneficiation equipment to add value to the product of saleable goods for customers. Our advanced plant solutions cater to aggregates, recycling, industrial sands, and mining industries, providing high efficiency and rapid return on investment.

Application: Beneficiation of aggregate, mineral ores and industrial sands.

1. Washing Equipment: The Taurian washing equipment's offers various combinations in different sizes and application-based models for high accurate separation of various minerals. It can separate efficiently up to 75-micron size of impurities or main product from the feed. With diverse application in wide range of industry and minerals it has a very wide use. **Features:** • Machinery Type- Washing • Highly accurate separation • Diverse applications • Rubber-lined hydro cyclones • High- Frequency dewatering screen with polyurethane modular mesh **Models:** TWS 70, TWS 100, TWS 150, TWS 200	
2. Frac 225: The Taurian Frac 225 offers separation of ultrafine materials with cut sizes down to 20 microns. The precise cut size is achieved through advanced cluster hydro cyclone technology. The plant can produce up to 3 aggregates and 2 fine sands. The modular plants utilize various equipment's like hydro cyclones, wet screens and dewatering screens to achieve such separation. **Features:** • Machinery Type -Washing • Quad Hydro cyclones • Independent spray bars • Various screen media options • Modular design for quick setup and upgrades **Models:** Frac 225	

3. Thickener: The Taurian THT thickener series is designed to allow the maximum recovery of water in washing plants. It allows for the recovery of up to 90% of the water used in a system, allowing for increased ease of operations in water scarce areas. The thickener does so by separating sludge and reusing clear water. **Features:** • Machinery Type- Washing • Integrated flocculant dosing systems • Hydraulic rake to maximize recovery • Multiple outlets for slurry **Models:** THT 200, THT 400, THT 600, THT 900, THT 1500, THT 1800, THT 2500	

CONVEYERS- STACKMAX SERIES

The Taurian MPS Stackmax Series bulk material conveyors ensure efficient, reliable transport of aggregates and minerals, minimizing transfer points and boosting productivity. Built for heavy-duty use, they adapt to challenging terrains with minimal downtime. They integrate smoothly with Taurian's crushing plants for seamless material flow from primary crushing to storage. Available in various capacities, they're ideal for large-scale mining, construction, port, and aggregate projects.

Application: Material transfer for large-scale mining, construction, ports, rail terminals and aggregate production projects.

1. Radial Telescopic Conveyer: Radial telescopic conveyors create uniform stockpiles of bulk materials. They pivot radially, adjust length, and reduce material handling costs. Ideal for mining, ports, and aggregate processing, these conveyors offer high capacity, versatility, and optimized storage through layered stacking. **Features:** • Maximum stockpile capacity • Reduced material segregation and degradation • Versatile application • Fully automatic controls	
2. Power stack Conveyer: The Power stack conveyors are hydraulically operated dual folding conveyers. They are engineered for high-capacity bulk material handling and stockpiling. These conveyors can pivot radially to create large, uniform piles while minimizing the need for equipment movement and improving site organization by enabling materials to be stored in compact, easily accessible stacks. **Features:** • Triple pulley system • Power axle • Dual folding for easier transport • Large stockpiling capacity	

3. Hopper Stackers: Hopper stackers are versatile conveyor systems that combine a hopper and stacker. Equipped with a large-capacity hopper, they regulate the flow of bulk materials onto the stacker conveyor, ensuring controlled, consistent feeding rates. Commonly used in mining, aggregates, and construction, feeder hopper stackers optimize handling by allowing direct truck loading. **Features:** • Hybrid configuration • Folding conveyer • Hydraulically Adjustable height • Long discharge conveyor up to 28 meters **Models:** HC 2810	
4. Mobistack: The Mobistack is a conveyor system mounted on a track, designed for easy movement across various terrains and job sites. These conveyors can be positioned quickly1q` and adjusted to different angles. With their enhanced mobility and ability to follow crushers or screens directly, they reduce the need for additional loading equipment and improve operational efficiency in multi-stage processing setups. They can also easily be transported in a single container or on a truck. **Features:** • Hydraulic folding conveyer • Rubber lined hopper – hopper options • Dual speed track • Hydraulically Adjustable height / Angle **Models**: TC 2090, TC 2090S, TC 2490, TC 2490S	
5. Horizontal Indexing Conveyer: Horizontal indexing conveyors play a key role in heap leaching, precisely moving materials along a horizontal path. They ensure uniform distribution across the leach pad, optimal pile height, and solution penetration. Controlled, step-by-step movement optimizes material layering, improving recovery rates and process efficiency. **Features:** • Can be retracted automatically for continuous feed • Fully skirted for better feed at any point • Heavy duty lattice structure • Allows stacking conveyors to be retracted along with it	

6. Jump Conveyer: Jump conveyors are used as transfer conveyors to move material within mining area. With sizes available from 12 meters to 30 meters, it can be placed one after the other to make a chain. They finally feed Mobi stacker conveyors. **Features:** • Portability: Easily movable • Applied in Pot mining, aggregates, ports, rail terminals or in agriculture.	

<u>New Products to be launched</u>:

The company is in the process of launching three new products under the category of washing Systems, Wheeler and Equipment. The Company has completed R&D processes, and the products are ready to launch.

The details of newly to be launched products are as mentioned below:

Product	***Description***
1. Spiral Classifier (SCD 75 -200)- Cyclowash Range: Washing System Category A spiral classifier and dewatering screen are used in wet mineral processing to separate, recover, and dewater fine particles. The spiral classifier sorts of material by size and density using a rotating screw, while the dewatering screen removes excess water through high-frequency vibration. Together, they reduce moisture content, improve fines recovery, and support applications like sand washing, mineral beneficiation, and slurry classification in aggregates and mining. This is an addition to the Cyclowash Range.	
2. Wheeled Hyper Screen - MHFS-2618- Wheeler Range: Wheeler Category A wheel-mounted high-frequency screen is a mobile screening unit that uses rapid vibrations to efficiently separate fine particles. It is mounted on wheels for easy transport both on roads and inside the mine. The plant also uses extensive hydraulics for quick and compact setup. It's ideal for dry screening applications like sand, industrial minerals, and recycled materials. It enhances product quality by sizing fine material without the use for water.	

3. Twin core: Equipment Category The Twin Core is a wheel-mounted, dual-stage mobile crushing and screening plant that integrates a jaw crusher, cone crusher, and screen on a single compact chassis. Designed for mobility and quick setup, it offers fast setup with optional hydraulic legs and offers a lower setup cost for mine owners due to its single chassis design. The plant has been developed with the purpose of reducing shipping costs as well and requires few containers when they are being shipped.	

The Product Wise Breakup of Our Revenue is as follows:

(₹ In lakhs)

Category	F.Y 2024-2025	% of Revenue	F.Y 2023-2024	% of Revenue	F.Y 2022-2023	% of Revenue
Crushing & Screening Plant	6,645.14	90.37%	3,103.19	82.55%	913.17	84.35%
Washing Plant	281.60	3.83%	178.00	4.73%	40.00	3.69%
Spares	406.36	5.53%	207.64	5.52%	49.40	4.56%
Crushing Aggregates	-	-	173.98	4.63%	-	-
Services	19.82	0.27%	96.50	2.57%	80.00	7.39%
Total	**7,352.92**	**100.00%**	**3,759.31**	**100.00%**	**1,082.57**	**100.00%**

KEY PERFORMANCE INDICATORS OF OUR COMPANY

A. Key Financial Indicators:

(₹ in Lakhs)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	7,352.92	3,759.31	1,082.57
EBITDA[(2)]	1,508.36	814.02	224.67
EBITDA Margin % [(3)]	20.51	21.65	20.75
PAT	949.73	1,131.92	22.31
PAT Margin % [(4)]	12.92	30.11	2.06
Networth [(5)]	3,429.66	1,929.49	797.57
RoE % [(6)]	35.44	83.01	2.84
RoCE % [(7)]	31.64	26.12	4.39

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated August 30, 2025.

Notes:

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

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

B. Key Operational Indicators

(₹ in Lakhs)

Key Operational Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [1]	7,352.92	3,759.31	1,082.57
Crushing Screening and Washing Plants sold (No. of Units) [2]	57	35	12
Average Revenue from operations per plant [3]	128.99	107.41	90.21
Number of Customers [4]	94	51	9
Employee Benefit Cost [5]	553.90	420.70	109.58
Total Annual Manpower [6] (Nos.)	1063	949.00	319.00
Average Manpower Cost [7]	0.52	0.44	0.34
R&D Expenses [8]	106.42	28.41	9.57

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated August 30, 2025.

Notes:

[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[2]) Number of Crushing, Screening and Washing plants sold during respective year

[3] Average Revenue from operations per plant arrived by dividing Revenue from Operations with Total number of crushing screening and Washing plants sold during respective year

[4] Number of Customers includes the total number from whom the revenue is generated by selling Crushing Screening, Washing Plants, Spare parts and other services during the respective year.

[5] Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other funds and Staff Welfare Expense as appearing in the Restated Financial Statements.

[6] Total Annual Manpower refers to the aggregate number of employees engaged by the company during a given year. It is calculated by summing the number of employees during each month for the respective year.

[7] Average Manpower Cost is calculated by dividing Employee benefit cost by Total number of manpower during respective year.

[8] R&D Expenses includes expenses incurred by the company on Research & Development during respective year.

OUR CLIENTELE

Our current clientele consists of manufacturers who use our crushing, screening, and washing plants to produce aggregates, sand, and other materials for various industries such as construction, infrastructure, and mining.

The State Wise Breakup of Our Revenue is as follows:

(₹ In lakhs)

Sr. No.	Particulars	For financial year ended on					
		31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
1	Andhra Pradesh	7.80	0.11%	5.25	0.14%	-	-
2	Chhattisgarh	13.40	0.18%	90.67	2.41%	-	-
3	Delhi	895.00	12.17%	4.4	0.12%	-	-
4	Gujarat	143.55	1.95%	13.8	0.37%	-	-
5	Jammu and Kashmir	15.04	0.20%	339.84	9.04%	-	-
6	Jharkhand	3.94	0.05%	0.3	0.01%	-	-
7	Karnataka	60.02	0.82%	382.74	10.18%	-	-
8	Ladakh	2.62	0.04%	0.98	0.03%	-	-
9	Madhya Pradesh	184.03	2.50%	119.46	3.18%	29.66	2.74%
10	Maharashtra	3,932.16	53.48%	1,906.19	50.71%	-	-
11	Meghalaya	0.42	0.01%	4.19	0.11%	-	-
12	Odisha*	(0.62)	-0.01%	49.03	1.30%	-	-
13	Rajasthan	1,036.55	14.10%	626.09	16.65%	543.51	50.21%
14	Uttar Pradesh	20.88	0.28%	89.48	2.38%	15	1.39%

15	Uttarakhand	562.37	7.65%	101.97	2.71%	494.4	45.67%
16	West Bengal	315.45	4.29%	14.4	0.38%	-	-
	Total	**7,192.61**	**97.82%**	**3,748.80**	**99.72%**	**1,082.57**	**100.00%**

Note: The percentages have been derived by dividing respective amounts by Revenue of Operations of respective years / period.
**The negative figures appearing under the state of Odisha is because of debit notes issued during the respective periods / years*

The Country Wise Breakup of Our Revenue is as follows:

(₹ in Lakhs)

Particulars	For financial year ended on					
	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
India	7,192.61	97.82%	3,748.80	99.72%	1,082.57	100.00%
Jamaica	14.56	0.20%	0.00	0.00%	-	-
Mexico	-	-	6.22	0.17%	-	-
Turkey	-	-	4.29	0.11%	-	-
United States	145.75	1.98%	0.00	0.00%	-	-
Total	**7,352.92**	**100.00%**	**3759.31**	**100.00%**	**1,082.57**	**100.00%**

Note: The percentages have been derived by dividing respective amounts by Revenue of Operations of respective years / period.

The Revenue from operations for DRHP period pertains to B2B segment is as follows:

(₹ in lakhs)

Particulars	For the Financial Year ended		
	FY 2025	FY 2024	FY 2023
Revenue from Operations (B2B)	7,352.92	3,759.31	1,082.57

Taurian MPS Limited is one of the market players in the crushing and mining industry, specializing in the manufacturing of crushing and screening machines. With a strong focus on innovation, quality, and efficiency, our company has established itself as a key contributor to the industry, catering to the growing demands of mining, quarrying, and construction sectors.

Industry Position:

- The company operates in a competitive market alongside well-known industry players.
- Our engineering capabilities differentiate us from competitors.
- With a commitment to undertake continuous R&D, after-sales support, and customized solutions, we managed to cater to both domestic and international markets.
- Our products are known for their durability, efficiency, and cutting-edge technology, making them a preferred choice for various industrial applications.

As industry continues to evolve, Taurian MPS Ltd remains focused on expanding its market, embracing technological advancements, and delivering quality solutions to meet customer expectations."

TOP 10 CUSTOMERS AND SUPPLIERS

	Particular**	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount *(₹ in* Lakh*)*	As a % *	Amount *(₹ in* Lakh*)*	As a % *	Amount *(₹ in* Lakh*)*	As a % *
1.	Customer 1	2,511.50	34.16	490.00	13.03	445.00	41.11
2.	Customer 2	555.00	7.55	486.95	12.95	227.00	20.97
3.	Customer 3	540.00	7.34	375.00	9.98	200.00	18.47
4.	Customer 4	490.00	6.66	339.84	9.04	54.51	5.04
5.	Customer 5	410.00	5.58	270.00	7.18	49.40	4.56
6.	Customer 6	331.02	4.50	248.31	6.61	47.00	4.34
7.	Customer 7	310.00	4.22	240.00	6.38	29.66	2.74
8.	Customer 8	285.80	3.89	190.68	5.07	15.00	1.39
9.	Customer 9	207.12	2.82	128.14	3.41	15.00	1.39

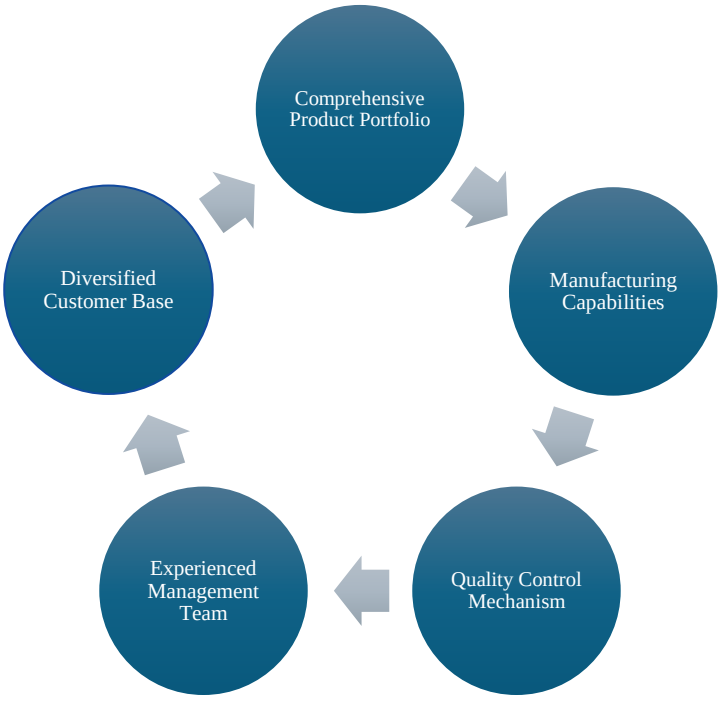
10.	Customer 10	145.75	1.98	117.67	3.13	-	-
	Total	**5,786.18**	**78.69**	**2886.59**	**76.78**	**1082.57**	**100.00**

Note: Top 10 Customer for each period are considered separately.
** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*
***We have not disclosed the names of Customers as we have not received No Objection Certificate/Consent Letter from them.*

S.No	Particular**	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ *in* Lakh)	As a % *	Amount (₹ *in* Lakh)	As a % *	Amount (₹ *in* Lakh)	As a % *
1.	Supplier 1	1,250.00	21.58	385.49	19.18	270.00	27.54
2.	Supplier 2	518.00	8.94	251.69	12.52	140.81	14.36
3.	Supplier 3	412.73	7.12	278.55	13.86	69.41	7.08
4.	Supplier 4	322.03	5.56	114.70	5.71	39.85	4.07
5.	Supplier 5	281.74	4.86	57.77	2.87	30.31	3.09
6.	Supplier 6	265.20	4.58	52.10	2.59	24.88	2.54
7.	Supplier 7	253.49	4.38	47.62	2.37	24.39	2.49
8.	Supplier 8	179.01	3.09	46.51	2.31	23.08	2.35
9.	Supplier 9	156.00	2.69	31.69	1.58	21.00	2.14
10.	Supplier 10	152.00	2.62	29.04	1.44	18.44	1.88
	Total	**3,790.20**	**65.42**	**1,295.16**	**64.45**	**662.17**	**67.54**

Note: Top-10 Suppliers for each period are considered separately.
** Percentages have been calculated by dividing Materials purchased by the cost of total raw materials and traded goods purchased.*
***We have not disclosed the name of Suppliers as we have not received No Objection Certificate/Consent letter from them.*

OUR COMPETITIVE STRENGTHS



Taurian MPS Limited is a growing organization involved in crushing and screening plants, washing plants, and spare parts. Our dedication to innovation, quality, and reliability distinguishes us, offering effective solutions to our customers. Our competitive strengths include:

1. **Comprehensive Product Portfolio**: Taurian offers material processing equipment-including crushing, screening, washing, and Spare solutions- for industries like mining, construction, and recycling. Our equipment processes aggregates, minerals, sand, gravel, and recycled materials. Our crushing equipment includes jaw crushers, cone

crushers, roll crushers, and impactors, available in mobile, wheel-mounted, and modular configurations to meet diverse operational needs. Our washing systems efficiently remove fines to ensure high-quality end products, and our conveying systems provide efficient material handling for large-scale operations.

2. **Manufacturing Capabilities**: We operate from factory located near Bhagwanpur in District of Roorkee, Haridwar. Companies manufacturing capabilities which offer scale, flexibility and locational advantage and also enable us to meet growing demand and produce crushers up to 800 tph. Our location allows us to hire talented engineers and offer quicker service to local customers. Our comprehensive in-house manufacturing capabilities including material inspection, cutting, machining, fabrication, assembly, and testing facilities-allow us to respond quickly to customer requirements and closely monitor product quality, production costs, and delivery schedules.

3. **Quality Control Mechanism**: We employ stringent quality control across all manufacturing stages, using tools like FMEA (Failure Mode and Effects Analysis) and APQP (Advance Product Quality Planning) to anticipate quality issues. Our in-process control incorporates lean manufacturing and statistical process control. Rigorous inspections and testing verify performance and reliability. By integrating quality management systems and investing in employee training, we enhance our ability to deliver durable and reliable products.

4. **Experience Management Team**: Our management team combines youth and experience in sales, marketing, production planning, and project execution. Key members include Managing Director Mr. Yashvardhan Sumit Bajla, Production Head Mr. Shiju Papachan, Director Mr. Atul Vinaychand Hirawat, and CFO Mr. Vinod Prabhudayal Modi. Their combined expertise drives our strategic planning and business growth.

5. **Diversified Customer Base**: In Fiscal Year 2024, we supplied equipment in Various states, totalling to ₹ 25.32 crores, with significant sales in Rajasthan and Maharashtra. We have expanded into the export market and have appointed dealers in both the USA and Saudi Arabia.

OUR BUSINESS STRATEGY

- **Diversification and Geographic Expansion**: Our company aims to grow its market presence by expanding into new areas and offering a wider range of products and services to Maharashtra, Gujarat, and Rajasthan. We will deepen our roots in these states while expanding to new territories across India. Enhancing brand visibility and sales networks will fuel our growth. Additionally, we have entered into international markets starting in year 2023, Enhancing our position as a developed and known industry player. This strategic expansion will drive our national and global success. We are focused on increasing sales and adding new clients to build a stronger presence across India and achieve steady growth.

  To drive growth, we will introduce innovative product lines, seamlessly integrating with existing infrastructure. These upgrades will provide rapid value to clients with minimal investment, bolstering our competitive edge. Our emphasis on services, facilitated by a dedicated team, ensures high client retention rates, contributing significantly to spare parts revenue, which accounts for nearly 10% of our income.

  Building on successes in Rajasthan and Maharashtra, we will replicate our efficient client acquisition strategies, minimizing timelines and costs. Furthermore, our established relationships with prominent EPC contractors and infrastructure companies will serve as a catalyst for securing approved supplier status with other tier-one customers, amplifying our market reach and diversification efforts.

- **Innovation, Product Diversification:** To maintain our competitive edge, we will drive innovation across product categories, catering to a broader range of machinery through 100% in-house production. This encompasses developing energy-efficient crushing and screening solutions for specialized industries, into our factory operations to enhance efficiency. Our R&D and manufacturing capabilities will continue to expand, focusing on upgrading existing products, developing new variants, and introducing optimised technologies like our automation platform, Taurian Nexus.

- **Operational Efficiency and Cost Optimization:** To improve profitability, we will prioritize operational efficiency and cost reduction. Lean manufacturing techniques, optimized supply chain management, and strategic investments in automation and robotics will minimize waste and labour costs. Streamlining our organizational structure and eliminating redundancies will enable the development and implementation of energy-efficient manufacturing processes, ensuring sustainable and environmentally responsible operations. Advanced machinery investments, including CNC VMC, CNC HMC, and CMM, will enhance dimensional accuracy and real-time quality control.

SAFETY, QUALITY CONTROL AND CERTIFICATIONS

At Taurian MPS Limited, we prioritize unwavering commitment to safety, quality control, and precautionary measures in our machinery manufacturing processes. This ensures customer satisfaction, equipment reliability, and longevity.

Safety: In Our Company safety is our utmost priority. We ensure rigorous maintenance and inspections of our manufacturing equipment to guarantee compliance with industry standards and regulations. This includes regular checks on machinery, training for operators, and adherence to strict safety protocols.

Quality Control: Our quality control processes are designed to deliver exceptional results. We conduct Detailed testing and Setup of machinery, continuous monitoring of production lines, and stringent quality assurance measures. This ensures our products meet the highest standards of performance, reliability, and durability.

Precautionary Measures: To safeguard our customers, we implement comprehensive precautionary measures. These include providing operational guidelines, training, and a responsive support system for prompt issue resolution. Additionally, we offer regular software updates and maintenance alerts to prevent potential issues and ensure seamless operation.

Environment, Health and Safety: We believe environmental, health, and safety (EHS) practices are crucial to our business. We comply with environmental regulations, reduce waste, and adopt sustainable practices so as to monitor air and water quality, manage energy usage, and minimize environmental impact.

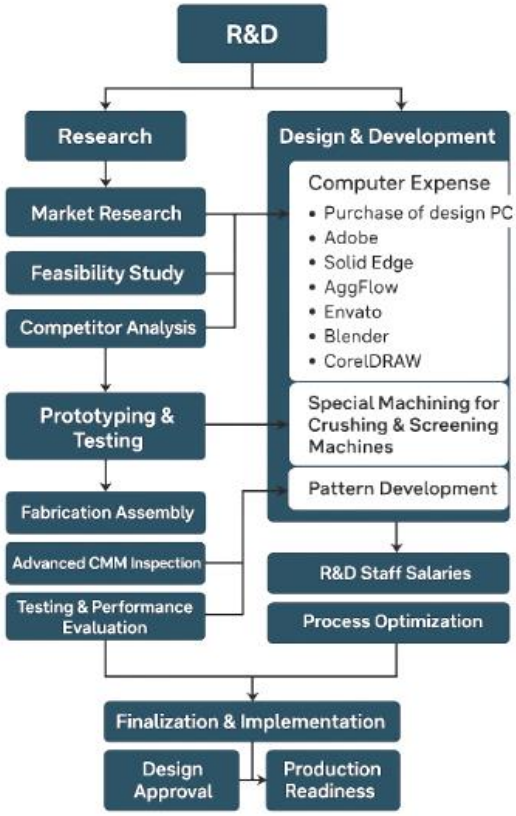
This system helps improve safety, comply with regulations, and enhance overall performance.

Our operations are bound by environmental laws and diverse regulations that oversee, among other aspects, the storage and handling of both raw materials and finished goods. *For further information, please refer to the chapter titled "**Key Industry Regulations and Policies**" beginning on the page 190 of this Prospectus.* We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

By integrating these initiatives into our business strategy, we demonstrate our unwavering commitment to delivering high-quality, safe, and dependable machinery solutions.

RESEARCH & DEVELOPMENT (R & D) FACILITY

At Taurian MPS Limited's R&D capabilities are important to remain competitive, extend to the metal and mining industry, where we develop specialized products and solutions. Our team's expertise in complex chemistries and processes enables us to provide value-added products and services to this industry. We continually invest in product development to create a differentiating factor and sustainability of our products. In addition to our Manufacturing Facilities, we have a R&D Facility with a dedicated R&D team located in Roorkee, Uttarakhand.



This helps us widen our product offerings to our customers. In addition, our product development team also works closely with our customers' teams from time to time, to jointly develop customised products to cater to specific requirements identified by them.

The Research and Development (R&D) process is a critical function in the design and enhancement of crushing and screening machines. It involves extensive research, design, prototyping, and testing to develop innovative and high-performance machinery. This document outlines the structured approach for R&D, incorporating essential expenses such as computer resources, specialized software, advanced machining, quality inspection, and staff salaries.

1. Research Phase

- Conduct market research to identify industry demands.
- Perform feasibility studies for new machine designs.
- Analyze competitor products and emerging technologies.

2. Design & Development

- **Computer Expenses:**
  - Acquisition of high-performance design PCs for CAD and simulation tasks.
  - Installation of specialized design and development software, including:
    - **Adobe Suite** – Graphic design and documentation.
    - **Solid Edge** – 3D modeling and mechanical design.
    - **AggFlow** – Aggregate plant simulation.
    - **Envato Elements** – Digital assets for design.
    - **Blender** – 3D animation and rendering.
    - **CorelDRAW** – Vector illustrations and technical diagrams.
- **Hydraulic and Automation Development:**
  - Integration of hydraulic systems for optimized machine performance.
  - Development of automation solutions to enhance efficiency and reduce manual intervention.
- **Special Machining & Pattern Development:**
  - Custom machining for precision components.
  - Utilization of advanced Coordinate Measuring Machine (CMM) for high-accuracy inspection.
  - Development of patterns for casting and prototyping.

3. Prototyping & Testing

- Fabrication of initial prototypes based on design specifications.
- Implementation of rigorous testing to assess performance and durability.
- Inspection of components using **Advanced CMM Technology** for precision validation.

4. Staff & Operations

- Salaries for engineers, designers, and technical staff involved in R&D.
- Continuous training and skill enhancement programs.
- Process optimization to improve productivity and innovation.

5. Finalization & Implementation

- Approval of final designs based on test results.
- Preparation for full-scale production.

Implementation of designs into manufacturing workflows.

We have structured our R&D activities into focus areas:

(i) for existing products and catalyst systems, to improve yields and selectivity in our existing product portfolio;

(ii) for Broadening our portfolio with cutting-edge chemical solutions for mining and mineral processing applications.; and

(iii) for identifying products with high demand that only limited manufacturers produce within India and globally.

As on January 31, 2025, we have a qualified and experienced R&D team comprising of 6 team members. Our R&D team is capable of understanding and handling research, technological development, experimenting, testing and analysis.

MARKETING STRATEGY

1. **Gain Market Share and Increase Customer Wallet Share:** We aim to expand our market share by leveraging our engineering capabilities and customer relationships. Present in various states of India, we plan to deepen penetration through cross-selling and attracting new clients. We focus on upgrading products and developing new lines like washing and conveying systems that integrate with current setups, offering quick value with minimal investment. High client retention, supported by a strong service team, boosts sales and contributes to spare parts revenue. Success in Rajasthan and Maharashtra shows our ability to reduce client acquisition time and costs. We intend to leverage our standing with large EPC contractors and infrastructure companies to become approved suppliers with other tier-one customers more efficiently.

2. **Explore Opportunities for Inorganic Growth**: We pursue strategic alliances with complementary businesses to access new technologies, customers, and geographies. Our sales performance in Rajasthan led to expansions in Gujarat and Madhya Pradesh. Internationally, partnerships with dealers in USA, Saudi Arabia and also, we are selling our products in Mexico, Namibia etc which enable us for rapid market penetration. Low import duties on crushing equipment allow us to price competitively worldwide. We aim to leverage our technology, manufacturing capabilities, and brand reputation to explore further synergies through strategic alliances and partnerships.

3. **Enhance Operational Efficiencies and Expand Margins**: We focus on improving operational efficiencies to increase economies of scale, better absorb fixed costs, reduce cycle times, and strengthen our competitive position. By renegotiating payment terms with suppliers, offering advance payments, we achieved major cost reductions raw material and plan to further expand on that. We are integrating Industry 4.0 and SAP into our factory operations to enhance efficiency, expected to significantly improve inventory levels, machine utilization, and project planning. To reduce cycle times and fulfil our existing order book, we plan on increasing the stocking of prefinished goods.

4. **Increase In-House Manufacturing:** Our philosophy of achieving 100% in-house production helps maintain high quality standards, competitive pricing, and low delivery times. For example, we shifted the manufacturing of electrical components in-house, leading to significant cost savings. In FY23, we developed and manufactured hydro cyclones internally, further reducing costs. Currently, we're developing three wear parts to bring production in-house, aiming to reduce costs and increase spare parts orders. Our R&D efforts have led to innovations like hybrid mobile crushing plants, saving customers on diesel costs. We plan to continue expanding our R&D and manufacturing capabilities to capture future growth trends, focusing on upgrading existing products, developing new variants, and introducing optimised technologies like our automation platform, Taurian Nexus.

5. **Maintain High Quality Standards:** We intend to enhance our manufacturing capabilities by investing in advanced machinery such as CNC VMC, CNC HMC, and CMM. These machines offer precise multi-axis machining, ensuring tighter tolerances and faster cycle times. The CMM enhances dimensional accuracy by measuring components with sub-micron precision, enabling real-time quality control and adjustments during production. Together, these investments will significantly improve product consistency, surface finishes, and overall performance, ensuring our products meet the highest quality standards while increasing production capacity and operational efficiency.

6. **Scale up branding and promotional activities:** As we are into the business of designing, development, fabrication and installation of various plant & machineries like crushing and screening plants, washing plants, and spare parts along with related equipment's which are used in various sectors such as cement industry, concrete industry, crushing industry, construction and building materials industry etc., we always focus on promotion of our business. Further, our widespread presence and scale of operations also allows us to increasingly focus on branding and promotional activities to enhance our visibility in equipment industry.

As a part of our marketing and promotional strategy, we employ various marketing techniques such as participation in various Events & Exhibitions like, International Exhibition Baume 2023, Excon India 2022 etc., publishing advertisements in magazines, establishing presence on trade portals like India Mart for showcasing our products to a wide audience of buyers. The exhibitions and fair give us a platform to exhibit our products.

International Exhibition Baume, 2023





Exhibition Excon, 2022





The table shows a comparison of Total travelling business promotion and marketing expenses with total revenue from operations:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from Operations	7,352.92	100.00%	3,759.31	100.00%	1,082.57	100.00%
Travelling Expenses (A)	105.50	1.43%	67.36	1.79%	24.76	2.29%
Business Promotion & Marketing Expenses (B)	75.37	1.03%	94.60	2.52%	50.60	4.67%
Total Travelling, Business Promotion and Marketing Expenses [A+B]	180.88	2.46%	161.96	4.31%	75.36	6.96%

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Infrastructure Facilities

Our Company's registered office is located at 201-C Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, India covering area of about 1250 sq.ft. Further, our Processing Facility (Factory) is located at Khasra No. 260/268, Lakeshwari, Near Bhagwapur, Roorkee Distt. Haridwar, Uttarakhand -247667 India covering area of about 64,773 sq.ft.

Registered office





Factory









Our office is well equipped with requisite facilities, infrastructure facilities, computer systems, servers and other communication equipment, uninterrupted power supply, internet connectivity, and other processing facility, which are required for our business operations to function smoothly.

Power & electricity

Our Company's registered office fulfils their power requirements by purchasing electricity from the state electricity board The Brihanmumbai Electric Supply & Transport Undertaking (BEST) of the Brihanmumbai Mahanagar Palika. However, manufacturing facilities fulfil their requirements through Uttarakhand Power Corporation Limited.

Water

Our registered office and processing facility have adequate water supply arrangements for human consumption purposes. The requirements are fully met at our existing premises.

Information Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize accounting software Tally which covers sales, purchase, inventory, and financial reporting, across our office and the processing facility.

MATERIAL CONTRACTS

Except as disclosed below in this Prospectus and in the normal course of business, we do not have any collaboration/Tie-ups/ Joint Ventures as on date.

State (India)	*No. of Dealerships*
Maharashtra	02
Assam	01
Raipur, Chhattisgarh	01

State (Outside India)	*No. of Dealerships*
Saudi Arabia	01
Austin USA	01
Caribbean and Central America	01
Nepal	01

Note: Names of our dealers have not been disclosed due to lack of receipt of consent and confidentiality reasons.

In addition, we have formed an Alliance with Plus Natural Resources to provide comprehensive solutions for the mining and natural resources sectors. We offer customers the value proposition of a complete solution by combining our manufacturing expertise with NR's expertise in application engineering and project management to enhance operational efficiency. This Alliance not only allows us to offer highly technical and complex solutions but also expands Taurian's market reach to North and Latin America, Europe, and Africa.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

The attrition rate of Employees as on March 31, 2025, is 7.53 %.

As on July 31, 2025, there are total of 94 employees on payroll.

The detailed break-up of our employees is as under:

Functions/ Department	Number of Employees
Accounts	7
Admin Manager	1
Assembly Department	4
Assistant General Manager- Procurement	1
Business Head	1
Company Secretary	1
Driver	3
Fabrication Department	3
Finance	1
General Manager- Factory	1
General Manager – Operation	1
Human Resources	2
Information Technology	1
Logistics	2

Machining Department	8
Maintainence	4
Office Assistant	2
Paint Department	5
Production	3
Purchase	7
Quality	1
Research & Development	10
Sales	15
Service	9
Store	1
Total	**94**

Designation	No of Persons Employed
Skilled Labours	69
Unskilled Labours	25
Total	**94**

Particulars	July-25	FY 24-25	FY 23-24	FY 22-23
Number of Employees under PF	41	43	39	52
Number of Employees excluded from PF	53	50	47	38
Total No. of Employees	**94**	**93**	**86**	**90**

The table below presents the number of employees and the attrition rate for the specified period:

Particulars	For the year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Number of employees (A)*	93	86	90
Number of employees exited (Net) (B)**	7	14	-
Attrition Rate (%) [B/A]	7.53%	16%	-

**Number of Employees means the maximum number of employees during the financial year/period.*
***Number of employees exited (Net), being maximum number of employees during particular year/period subtracting number of employees at the closing of respective year/period.*

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

Further, the details of employee and related costs along with % of revenue is as below:

(₹ In Lakhs)

Particulars	For the Financial Year ended					
	March 31, 2025	% of Revenue from operations	March 31, 2024	% of Revenue from operations	March 31, 2023	% of Revenue from operations
Salaries, Wages & Bonus	450.74	6.13	340.43	9.06	91.19	8.43
Director's Remuneration	58.40	0.79	33.00	0.88	9.00	0.83
Gratuity	8.35	0.11	3.99	0.11	0.95	0.09
Contribution to ESI & EPF	19.06	0.26	13.51	0.36	3.22	0.30
Staff Welfare expenses	17.36	0.24	29.77	0.79	5.22	0.48
Total	**553.90**	**7.53**	**420.70**	**11.19**	**109.58**	**10.12**

COMPETITION

There are good numbers of manufacturers of similar products in India and globally and although they can be considered competition, however, considering the demand, potential growth and multiple uses and wide range of the quality products being manufactured, our Company has been able to withstand the competition. Further, experience of top management in the same industries with good knowledge of products and market, enables the Company to anticipate the likely changes in the market scenario and take corrective actions in advance.

*For further information, please refer to the chapter titled "**Our Management**" beginning on the page 211 of this Prospectus.*

Also, the quality and delivery of the Company is highly rated by its customers and has brand recognition in the market. Further, the demand for the products manufactured by the Company is high globally as compared to available supplies, reducing any significant competition possibilities.

COLLABORATIONS

There are no collaborations as on date of filing this Prospectus.

PLANT & MACHINERY

To maintain the quality of our product, we have installed quality equipment at our factory premises which are owned by us. We have installed the following pieces of equipment at our factory:

Sr. No.	Name of the Machine	Quantity	Owned/ Rented	Pictures & Description
1.	**Vertical Turning Machine (VTL/30'x20')**	01	Owned	 This is DRO controlled high precision vertical Turning Lathe which works on the intricate shaped heavy-duty steel casting bodies & frames to finish into very high tolerance as per requirement of assembly. In the first operation for processing Casting bodies this machining workstation is utilized.
2.	**Horizontal Boring M/C Heavy Duty**	01	Owned	 This is DRO controlled high precision Horizontal Boring machine which also works on the intricate shaped heavy-duty steel casting frames through horizontal movement of the tools and finishes into very high tolerance as per requirement of assembly. In the first or subsequent operation for processing Casting components this machining workstation is utilized.

Sr. No.	Name of the Machine	Quantity	Owned/ Rented	Pictures & Description
3.	**25 Ft Heavy Duty Centre lathe**	01	Owned	 This heavy -duty high precision lathe is used for machining of very long and heavy components and particularly for eccentric shafts which are machined to very high tolerance
4.	**22 Ft/20 Ft Heavy Duty Lathe**	06	Owned	 This heavy-duty high Precision lathes are used for machining of very long and heavy components and for various types of shafts and bearing housings. As per assembly requirements these items are machined to very high tolerances.
5.	**Radial Drilling Machine. Heavy Duty type**	01	Owned	 This heavy radial drill is used for drilling up to 63 mm dia holes on PCD or mounting locations. For the high precision bolted assembly of the assembled parts this is a very important and critical machine.
6.	**CNC Controlled Plasma Cutting Machine. (Messer-5.5 mtr bed x 15 mtr Long)**	01	Owned	 For plate fabricated structural frames this is the mother machine which cuts the plates to shape and profile as per computerized cnc program. Plasma Cutting process is used to ensure high precision, distortion free, high-speed cutting.

Sr. No.	Name of the Machine	Quantity	Owned/ Rented	Pictures & Description
7.	**CNC Controlled 340 Ton Hydraulic Press Brake**	01	Owned	 After Cutting Operation cut components are bend in the cnc controlled Bending Press with accurate bending angle and radius.
8.	**Plate Rolling Machine**	01	Owned	 For preparation of components that are bent in radial directions, plate rolling machines are required. The machine installed in our plant can bend two-meter-wide plate up to 20 mm thickness to the required radius.
9.	**Liquid Painting Line**	02	Owned	 After fabrication of Structures of the components are painted in the painting line after surface cleaning and preparation. Thereafter 2 coats of Epoxy primers are used for corrosion resistant under coat followed by 2 coats of PU topcoats.
10.	**15 Ton double girder Gantry Crane**	01	Owned	 For smooth material handling in fabrication Shop we have installed a 15 Ton Gantry Crane. This a double girder heavy duty gantry crane with PLC controlled features for safe operation.

Sr. No.	Name of the Machine	Quantity	Owned/ Rented	Pictures & Description	
11.	**14 Ton & 12 Ton capacity 3 Section Boom Mobile Crane (Hydra)**	02	Owned		For Assembly of heavy parts as well as inter & intra shop material Shifting these two hydra cranes are used apart from loading of finished goods on Trailers
12.	**Assembly Line for Equipment & Plant Assy**	02	Owned		We have two huge assembly lines equipped with skilled manpower, Inspection & Testing Facility. Area of each assembly line is approx. 2000 Sqm.
13.	**Parts Storage facility**	01	Owned		To cater the requirement of in-house assembly shop and for after sales market we have equipped our plant with huge ware housing facility where inventory of 5000 SKUs is maintained.
14.	**Finish Goods Storage**	01	Owned		We have equipped plant with a pre-dispatch storage area where packaging of ready to dispatch items are done and dispatch team ensures safe and proper loading & lashing of dispatchable goods.

CAPACITY AND CAPACITY UTILIZATION

Based on Physical Verification with regard to Installed Production Capacity at site during personal visits in the above industry, it is certified that the Plant & Machinery with respect to the products under consideration are installed at our Factory situated at Khasra No. 260 & 267, Village Lakesari, Bhagwanpur, Roorkee, Haridwar - 247 661 (Uttarakhand).

Installed Annual Production Capacity	Installed Capacity and Actual Capacity Utilization of the Manufacturing Facilities for the previous year -
(i) Installed Production Capacity	The Installed Production Capacity is assessed considering that the unit has Three Shifts (08 Hours per shift) per day and 300 working days per year.
(ii) Actual Production Capacity (During FY 2022-23, FY 2023-24 & FY 2024-25)	The Actual Production Capacity is assessed based on that the unit is running One Shift (08 Hours and 30 Minutes per shift) per day and 300 working days per year.
(iii) Production During FY 2022-2023	M/s TAURIAN MPS LIMITED applied for GST

	Registration in the name of M/s TAURIAN MPS PRIVATE LIMITED on 12.10.2022 and the Registration Certificate was issued on 05.12.2022 (GST Registration No.05AAECR8361A1ZN dated 05.12.2022). According to GST Registration, the date of liability of GST is from 12.10.2022, therefore, the Plant started manufacturing its commercial production from the month of October 2022, While the first Sale Invoice of the Unit was after 05.12.2022 i.e. after receiving the GST Registration.
(iv) Production During FY 2024-2025:	Since the Unit started its manufacturing from the month of October 2022, all the machineries were being utilized from that month itself. Therefore, the Actual production was considered for the months from October 2022 to March 2023 during the Financial Year 2022 - 2023.During the current Financial Year 2024 - 2025,

Sr. No.	Particulars of Products/Plants/ Equipment's	Annual Installed Production Capacity	Actual Production for the financial year ended					
			FY 2024-2025		FY 2023-2024		FY 2022-2023	
			Capacity	% Utilization	Capacity	% Utilization	Capacity	% Utilization
1	Primary Plant	32	11	34.38	9	28.13	5	15.63
2	Secondary Plant	43	15	34.88	11	25.58	6	13.95
3	Tertiary Plant	32	12	37.50	11	34.38	-	-
4	Washing Plant	48	19	39.58	4	8.33	1	2.08

**Installed Capacity has been certified by Ankit Gupta, Chartered Engineer, by certificate dated August 27, 2025.*

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import- Export Obligation as on date of filing this Prospectus.

OUR PROPERTIES

The detail of our properties owned or leased by our Company are as follows:

Sr. No.	Date of Agreement	Name of the Owner	Area	License / Leased / Owned	Lease Period	Location of the Property	Purpose
1.	January 24, 2024	Panero Industries LLP and M/. Shephali Industries LLP	1250 sq. ft	License	February 01, 2024, to January 31, 2029	Office Premises No. 201-C, A-Wing, Poonam Chambers, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Mumbai, Maharashtra, India, 400018	Registered office
2.	March 04, 2022	Castelos Parts Private Limited	64,773 sq. ft	Sub - Leased	November 30, 2024 to March 13, 2027	Khasra No. 260 & 267, village lakeshwari, Near Bhagwanpur, Tehsil, Dist. Haridwar, Uttarakhand (Roorkee)	Factory
3.	April 01, 2021	Ms. Puja Sumit Bajla	810 sq. ft	License	April 01, 2021 to November 01, 2025	Flat no. 3101, Sumer Trinty Towers, New Prabhadevi Road, Prabhadevi Mumbai, Maharashtra -400025	Residential for staff

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Sr. No.	Name of the Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured* (₹ in Lakhs)	Premium (₹)**
1.	TATA AIG Insurance	Business Guard Laghu Package Policy	5130015982	March 28, 2025 to March 27, 2026	4,030.00	293,647.00

**The sum insured includes Insurance cover of ₹ 20,15,00,000 for Fire, Building and /or contents and ₹ 20,15,00,000 for Burglary.*
*** Please note that the premium payable is inclusive of GST.*

INTELLECTUAL PROPERTY

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class & Details	Registration/ Application date	Status/ Validity
1.	Taurian	6552545	07 Machines, machine tools, power-operated tools; machine tools.	July 31, 2024	Formalities Check Pass
2.	Taurian mps	6552544	07 Machines, machine tools, power-operated tools; machine tools	July 31, 2024	Formalities Check Pass

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our Company has availed both secured and unsecured loans. *For further details, please refer to the section "**Statement of Financial Indebtedness**" beginning on page 247 of this Prospectus.*

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several Central and State legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, GST laws as applicable in states, applicable Labour laws, Contractual laws, and Intellectual Property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The Regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 280 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies that are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes, and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

- **The Foreign Trade (Development and Regulation) Act, 1992 (FTDR Act)**

The Foreign Trade (Development and Regulation) Act, 1992 (FTDR Act) is an Indian legislation that aims to facilitate, develop, and regulate foreign trade by implementing certain guidelines and legal frameworks. The Act empowers the central government to make provisions for the development and regulation of foreign trade, thereby increasing exports and facilitating imports. It authorizes the government to formulate the Foreign Trade Policy and to appoint a Director General of Foreign Trade (DGFT) who oversees the implementation of this policy. The FTDR Act provides mechanisms for issuing licenses or permits in order to streamline and control the export and import of goods and services. It also contains provisions for imposing restrictions or prohibiting exports and imports in the interest of security, public order, morality, or environmental concerns. Overall, this Act plays a pivotal role in governing India's international trade practices.

- **The Factories Act, 1948**

The Factories Act, 1948 (the "Act"), as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted Rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Act is central to the functioning of any manufacturing unit. It ensures the safety, health, and welfare of workers employed in factories. The Act also provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act, 1948.

- **Uttarakhand Enterprises Single Window Facilitation and Clearance Act, 2012**

The Uttarakhand Enterprises Single Window Facilitation and Clearance Act, 2012 ("the Act") was established to streamline the approval processes for businesses setting up operations in the state. This Act consolidates various approvals, clearances, and licenses into a single window system, minimizing the procedural delays for businesses. The Act covers approvals and licenses from several key departments such as Consent to Establish and Operate under anti-pollution laws like the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 from the Uttarakhand Pollution Control Board, Uttarakhand, business approvals for land use and building permits under Uttarakhand building bye-laws, clearances under labour laws like the Factories Act, 1948 and registration for establishments employing workers, health and safety regulations, clearances under environmental laws such as e-waste and plastic waste management rules, electricity and power connections and approvals for high-tension (HT) electricity connections. This system ensures that businesses interact with only one nodal agency rather than multiple departments, significantly speeding up the process and ease of doing business.

- **Legal Metrology Act, 2009 (the "Legal Metrology Act")**

The Legal Metrology Act, 2009 came into effect on January 14, 2010, and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

- **Bureau of Indian Standards Act, 2016 (the "BIS Act")**

The BIS Act was notified on March 22, 2016, and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

- **Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")**

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said Rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

- **The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME), the MSME Act was enacted. With effect from July 01, 2020, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹ 1 Crore and annual turnover does not exceed ₹ 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹ 10 crore and annual turnover does not exceed ₹ 50 Crore; a medium enterprise, where the investment in plant and machinery does not exceed ₹ 50 crore and annual turnover does not exceed ₹ 250 Crore.

- **Guidelines for Uttarakhand Micro, Small and Medium Enterprises Policy-2023 (the "MSME Policy")**

Guidelines for Uttarakhand Micro, Small and Medium Enterprises Policy-2023 were enacted to encourage the establishment of micro, small and medium enterprises in the state and with the objective of creating maximum employment in this sector. Uttarakhand MSME Policy has been promulgated by Government of Uttarakhand, Micro, Small and Medium Enterprises Section vide notification number: 1145/VII-3-23/04(01) MSME/2023, dated August 09, 2023. Further, it aims to simplify the regulatory framework for MSMEs by offering a single-window clearance system, reducing bureaucratic delays, and offering a conducive environment for MSME operations in Uttarakhand.

- **Industrial (Development and Regulation) Act, 1951**

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

- **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. The FEMA Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

- **Importer -Exporter Code**

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/units/factories.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

- **Shops and Establishments laws in various states**

As per the provisions of Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 as applicable in the State of Maharashtra, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

- **Stamp Act in various states**

The purpose of the Indian Stamp Act, 1889 (the "Stamp Act") was to streamline and simplify transactions of immovable properties and securities and enable states to collect stamp duty. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act of the respective states. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property.

- **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax as per the provisions of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner. In the state of Maharashtra, this tax is collected as Profession Tax.

- **Uttarakhand Tenancy Act, 2021**

The Uttarakhand Tenancy Act, 2021(the "Act"), was enacted to regulate rental housing in the state, balancing the interests of both landlords and tenants. The Act covers both residential and commercial properties, encouraging the formalization of the rental market by providing clear guidelines on tenancy agreements, rent control, and dispute resolution. It establishes a Rent Authority, Rent Court, and Rent Tribunal for efficient adjudication of disputes.

GENERAL CORPORATE LAWS:

- **Companies Act, 1956/2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on August 29, 2013. The Companies Act, 2013 deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Companies Act, 2013. Further, Schedule V (read with sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies are under Part II of the said schedule.

- **The Sale of Goods Act, 1930 (the "Sale of Goods Act")**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

- **The Indian Contract Act, 1872 (the "Contract Act")**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

- **The Specific Relief Act, 1963**

The Specific Relief Act (the "Act") is complementary to the provisions of the Indian Contract Act, 1872 and the Transfer of Property Act, 1882 as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

- **Negotiable Instruments Act, 1881**

In India, negotiable instruments like cheques, promissory notes, bill of exchange are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Negotiable Instruments Act, 1881 provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Negotiable Instruments Act, 1881, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

ENVIRONMENTAL LEGISLATIONS:

- **The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environment Protection Act, 1986 (the "Act") is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

- **National Environmental Policy, 2006**

This National Environmental Policy, 2006 ("Policy") seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This Policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this Policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

- **The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

- **The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to

establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

- **The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

- **The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

- **Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")**

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

- **Plastic Waste management Rules,2016**

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize the generation of plastic waste. The Plastic Waste Management Rules, 2016 also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

TAX RELATED LEGISLATIONS:

- **Income Tax Act, 1961 (the 'IT Act')**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by October 31st of each assessment year.

- **Goods and Services Tax Act, 2017 (the 'GST Act')**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 01, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax

(VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

- **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company required to get itself registered and obtain an IEC (Import Export Code).

EMPLOYMENT AND LABOUR LAWS:

- **The Code on Wages, 2019 (the "Code")**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code came into effect from the date notified in the Official Gazette by the Central Government. The Code replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 (the "Act") is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 (the "Act") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965**

  The Payment of Bonus Act, 1965 provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976 (the "Remuneration Act")**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the

foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

- **The Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' (the "Code") which received the assent of the President of India on September 28, 2020. The provisions of this Code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 (the "Act") provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which relates to the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union must be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

- **Workmen's Compensation Act, 1923**

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, was under the influence of drugs or alcohol or (iii) where the workman willfully disobeyed safety rules.

- **The Employees' Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the Employees' Provident Fund (EPF) or Provident Fund (PF) of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

- **The Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 (the "Code") which received the assent of the President of India on September 28, 2020. The provisions of this Code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923 (the "Employee's Act")**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948 (the "ESI Act")**

  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

- **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act")**

  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

  The Maternity Benefit Act, 1961 (the "Act") provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Payment of Gratuity Act, 1972 (the "Act") shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991 (the "Act")**

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

- **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized and shall be produced for inspection from time to time. The amount received as the employer's contribution and the Central Government's contribution to the insurance fund shall be credited to an account called a "Deposit-Linked Insurance Fund Account."

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Committee", and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

- **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

- **Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the program of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

INTELLECTUAL PROPERTY LEGISLATIONS

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- **Indian Patents Act, 1970**

  A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

- **The Copyright Act, 1957**

  Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, interalia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

- **Trademarks Act, 1999 ("TM Act")**

  The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

- **Design Act, 2000**

  As per the Designs Act, 2000, a 'Design' means only the features of shape, configuration, pattern or ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and does not include any trade mark or copyright. A design registration in India under the Designs Act, 2000 is referred to as a registered design.

ANTI-TRUST LAWS

- **Competition Act, 2002**

The Competition Act, 2002 (the "Act") is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

- **The Consumer Protection Act, 2019**

The Consumer Protection Act, of 2019 which repeals the Consumer Protection Act, of 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers, and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping direct selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over a digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer dispute redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose

imprisonment for a term that may extend to two years and a fine that may extend to ten lakhs. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and a fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

- **The Registration Act, 1908**

The Registration Act, 1908 (the "Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Approvals from local Authorities, Municipality Laws, Transfer of Property Act, 1882, Information Technology Act, 2000, Bhartiya Nyaya Sanhita, 2023, Bhartiya Nagrik Suraksha Sanhita Act, 2023, Bhartiya Sakshya Adhiniyam Act, 2023, The Digital Personal Data Protection Act, 2023, Rights of Persons with Disability Act, 2016, etc. are also applicable to the Company.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, following general laws are also applicable to the Company:

- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,
- Consumer Protection Act 2019,
- Transfer of Property Act, 1882,
- Information Technology Act, 2000,
- The Bhartiya Nyaya Sanhita, 2023,
- The Bhartiya Nagarik Suraksha Sanhita, 2023,
- The Bhartiya Sakshya Adhiniyam, 2023 etc.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on June 28, 2010, as a Private Limited Company in the name of "Rashi Resources Private Limited" under the provisions of Companies Act, 1956 with the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently pursuant a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 04, 2022, the name of our Company was changed from "Rashi Resources Private Limited" to "Taurian MPS Private Limited" and a Certificate of Incorporation pursuant to change in name was issued on July 22, 2022, by the Registrar of Companies, Mumbai. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 27, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changes to 'Taurian MPS Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 05, 2024 by the Registrar of Companies, Central Processing Centre.

The Corporate Identification Number of our Company is U14200MH2010PLC250083.

As on date of this Prospectus, our Company has Thirty-Eight (38) shareholders.

Initial Subscribers of the Company are:

1) Mr. Ashish Dhandhania
2) Ms. Rashi Dhandhania

Our Company is promoted by:

1) Mr. Yashvardhan Sumit Bajla
2) Ms. Puja Sumit Bajla
3) Castelos Parts Private Limited
4) Danta Resins Private Limited
5) Palss Properties Private Limited

*For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "**Our Business**", "**Financial Statements as Restated**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 149, 246 and 247 respectively of this Prospectus.*

ADDRESS OF REGISTERED OFFICE

Our Company's Registered Office is situated at Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai, Mumbai - 400018, Maharashtra, India.

*For Details on other locations of our Company, please see chapters titled, **"Our Business"** beginning on page 149 of this Prospectus.*

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Mumbai - 400018, Maharashtra, India.

Prior to this, following changes were made in the location of our Registered Office:

From	To	With Effect from	Reason for change
1215-A, Modi Tower, 98, Nehru Place, South Delhi, New Delhi - 110019, India.		June 28, 2010 (Upon Incorporation)	
1215-A, Modi Tower, 98, Nehru Place, South Delhi, New Delhi - 110019, India.	301, Vikas Tower Paschim Vihar New Delhi – 110063 India.	February 04, 2013	To increase Operational Efficiency
301, Vikas Tower Paschim Vihar New Delhi – 110063, India.	301-B2, A wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India.	July 15, 2013	To increase Operational Efficiency
301-B2, A wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Basant Road, Worli, Mumbai – 400018, Maharashtra, India.	302-A, 3rd Floor, A Wing, Poonam Chamber, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India.	August 01, 2017	To increase Operational Efficiency
302-A, 3rd Floor, A Wing, Poonam Chamber, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India.	Office Premises No. 201-C, A-Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Mumbai - 400018, Maharashtra, India.	February 01, 2024	To increase Operational Efficiency

OUR JOURNEY

- **2010: Incorporation of the company**

  The Journey of Taurian began in year 2010 with the establishment and incorporation in the name of Rashi Resources Private Limited. This marked the company's first significant step with vision to provide progressive solution in manufacturing industry.

- **2011-2013: Launched Jaw Crusher and Mobile Equipment**

  During this period, the company launched its first product, the Jaw Crusher, marking the beginning of its development in machinery and equipment. It also commissioned its first plant. The introduction of Mobile Equipment in 2013 expanded the company's offerings and improved its operational flexibility.

- **2014-2015: 200TPH Plant Commissioned**

  In 2014, the company successfully installed a 200 TPH (tons per hour) plant, marking an improvement in technological capability and engineering strength.

- **2016: After Sales Service Strengthened**

  In 2016, the company focused on strengthening its after- sales service, ensuring better customer support and satisfaction.

- **2018-19: Upgraded Product line with T-series VSI Equipment, CG Cone and CB Cone crushers**

  During this period, the company upgraded its product line by enhancing the TJ Jaw Crushers and CG Cone Crushers. The development of the CB Cone Crusher in 2019 marked another advancement in its product offerings.

- **2022: Launched Hybrid Track and High Frequency Dry Screens**

  By 2022, Company expanded its product offerings with the introduction of two new product lines: Terra Track and High Frequency Dry Screens. These additions significantly enhanced the company's product portfolio, catering to diverse customer demands and preferences within this business line.

- **2023: Global Expansion and Launching Washing System**

  By 2023, the company expanded its dealership network, increased production capacity to 800 TPH, and entered global export markets serving the USA, Saudi Arabia, Tanzania, and Jamaica. The company also introduced a new product line, Washing Systems, catering to growing customer demand. This expansion marked a significant milestone in the company's growth and global presence.

- **2024: Conversion & Expansion**

  In the year 2024, Company underwent a strategic transformation by converting from Private Company to a Public Limited Company under Companies Act, 2013. This conversion marked a significant milestone in the company's history, resulting in its rebranding as "Taurian MPS Limited". This transition was aimed at increasing transparency, improving corporate governance, and providing greater access to capital for future growth initiatives.

  In the same year Company had entered into an alliance with Plus Natural Resources to jointly pursue business development opportunities globally, with an emphasis on India and Africa. Introducing each other to current and prospective clients as partners in providing comprehensive engineering and manufacturing solutions.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2010	Incorporation of the Company.
2022	Name change of Company from Rashi Resources Private Limited to Taurian MPS Private Limited.
2024	Conversion of Company from Private Limited to Public Limited

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Offer.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To Carry on the business of mine owners, manufacturers. importers, exporters. traders and sellers of metals and minerals including stones, China clay, ball clay, quartz, felspar, fireclay, gypsum, bauxite, kyanite, stalite, bentonite, sillimanite, dolomite, magnetite, calcite, lime stone, chrome, zirconium, graphite, manganese, red oxide, kisselghure or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica, refractories, insulating refractories, magnetite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime cement, artificial stones, glass and enamel products and by products thereof.

2. Carry on in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers in cement, asbestos products, alumina, cement, lime and lime-stones, kankar, plaster, gypsum board, plastic board, artificial stone and material of every kind used in the manufactures thereof whitening clay, concrete, gravel, sand, sacks, bricks, tiles, building materials of all kinds and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors, quarry owners and to purchase and all materials raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement, factories, limestone, quarries, workshops and other works.

3. To Carry on the business of mining, mine leasing, import, export, buy, sell, trade and deal in and to act as agents, commission agents and distributors for petroleum products including oil and gases, fuel oils, cutting oils and grasses.

4. To carry on business of manufacturing of machineries, crushing, grinding, screening, separating, washing machines, mining equipment's, construction equipment's and /or its spare parts whether in India or outside India, either solely or

in partnership /undertaking with the other companies, corporations or individuals or firms or any other associations of persons and selling the same in domestic or foreign markets.

5. To acquire by purchase or otherwise any ores or minerals produced for the purpose of working and rendering the same marketable, and selling and disposing of the same, and to carry on any business which may seem convenient in connection with the development of the Company's mines, and property or which may seem calculated enhance the value thereof.

6. To carry on trading in minerals by acting as intermediaries between the company and the mine-owner any by securing bulk contracts for sale or export of minerals or for purposes whish may seem conducive to the attainment of any of the aforesaid objects of the Company.

7. To acquire, work and dispose of and deal in any mine, metals, minerals and other like substances and to acquire, produce by manufacture, treat, deal in or otherwise turn to account any mineral or mineral products.

Total Debt, Total Equity and Debt/Equity Ratio:

The table shows total debt, total equity and Debt/ Equity ratio:

Particulars	For the year ended on		
	FY 2025	FY 2024	FY 2023
Total Debt	911.13	717.21	1,414.45
Total Equity	3,429.66	1,929.49	797.57
Debt - Equity Ratio	0.27	0.37	1.77

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

<table>
<tr><th>Sr No.</th><th>Date of Meeting</th><th>Meeting</th><th>Nature of Amendment</th></tr>
<tr><td>1.</td><td>September 09, 2010</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Authorised Share Capital increased from ₹ 10,00,000/- (Rupees Ten Lakh) consisting of 1,00,000 (One Lakh) equity shares of ₹ 10/- (Rupees Ten each) to ₹ 1,10,00,000/- (Rupees One Crore Ten Lakh) consisting of 11,00,000 (Eleven Lakh) equity shares of ₹ 10/- (Rupees Ten each).

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>1,00,000</td><td>10</td><td>10,00,000</td><td>11,00,000</td><td>10</td><td>1,10,00,000</td></tr>
<tr><td>Total</td><td>1,00,000</td><td>10</td><td>10,00,000</td><td>11,00,000</td><td>10</td><td>1,10,00,000</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>October 25, 2011</td><td>EGM</td><td><u>Memorandum of Association was amended to reflect Shifting of registered office from National Capital Territory of Delhi to State of Maharashtra:</u>

Company Law Board under Section 17 of the Companies Act, 1956, the Memorandum of Association of the Company be altered by incorporating the words "State of Maharashtra" in substitution of and while deleting the words "National Capital Territory of Delhi" in Clause II thereof.</td></tr>
<tr><td>3.</td><td>March 02, 2012</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u></td></tr>
</table>

<table>
<tr><td></td><td></td><td></td><td>Authorised Share Capital increased from ₹ 1,10,00,000/- (Rupees One Crore Ten Lakh) consisting of 11,00,000 (Eleven Lakh) equity shares of ₹ 10/- (Rupees Ten each) to ₹ 6,00,00,000/- (Rupees Six Crore) consisting of 60,00,000 (Sixty Lakh) equity shares of ₹ 10/- (Rupees Ten each)

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>11,00,000</td><td>10</td><td>1,10,00,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
<tr><td>Total</td><td>11,00,000</td><td>10</td><td>1,10,00,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
</table></td></tr>
<tr><td>4.</td><td>March 26, 2012</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Reclassification Authorised Share Capital of ₹ 6,00,00,000/ (Rupees Six Crore) consisting of 60,00,000 (Sixty Lakh) equity shares Reclassified as 11,00,000 (Eleven Lac) equity shares of ₹ 10/- (Rupees ten each) and 49,00,000 non-cumulative preference share of ₹ 10/- (Rupees Ten each).

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td><td>11,00,000</td><td>10</td><td>1,10,00,000</td></tr>
<tr><td>Non-Cumulative preference shares</td><td>-</td><td>-</td><td>-</td><td>49,00,000</td><td>10</td><td>4,90,00,000</td></tr>
<tr><td>Total</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
</table></td></tr>
<tr><td>5.</td><td>October 22, 2012</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Reclassification of Authorised Share Capital as ₹ 6,00,00,000 (Rupees Six Crore) consisting of 11,50,000 (Eleven Lakh Fifty Thousand) equity share of ₹ 10/- each (Rupees Ten each), 48,50,000 (Forty-Eight Lakh Fifty Thousand) non-cumulative preference shares of ₹ 10/- (Rupees Ten each).

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>11,00,000</td><td>10</td><td>1,10,00,000</td><td>11,50,000</td><td>10</td><td>1,15,00,000</td></tr>
<tr><td>Non-Cumulative preference shares</td><td>49,00,000</td><td>10</td><td>4,90,00,000</td><td>48,50,000</td><td>10</td><td>4,85,00,000</td></tr>
<tr><td>Total</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
</table></td></tr>
<tr><td>7.</td><td>September 04, 2017</td><td>EGM</td><td><u>Alteration in Object Clause:</u></td></tr>
</table>

<table>
<tr><td></td><td></td><td></td><td>Provisions of Section 13 (9) of the Companies Act, 2013 following clause be and is hereby included in the existing Clause III A, containing the Main objects of the Company as:

“4. To carry on the business as Importer, Exporter, Manufacturers, Processor, Re-packer, Labellers, Stockiest, traders and retailers of Agro Product and its bye product.”</td></tr>
<tr><td>8.</td><td>June 17, 2019</td><td>EGM</td><td>1. <u>Clause V of our Memorandum of Association was amended to reflect:</u>

Authorized Share Capital of the company is ₹ 6,00,00,000/- (Rupees Six Crore Only) divided into 30,77,000 (Thirty Lakh Seventy-Seven Thousand Only) Equity Shares of ₹ 10/- (Rupees Ten only) and 29,23,000/- (Rupees Twenty-Nine Lakh Twenty-Three Thousand Only) 8% Optionally Convertible Preference Shares of ₹10/- (Rupees Ten only).

Clause V is amended vide special resolution passed in the Extra-Ordinary General Meeting held on 17th June 2019, 8% Non-cumulative Convertible Preference Shares had been classified into 48,50,000 (Forty-Eight Lakhs and Fifty Thousand) 8% Optionally Convertible Preference Shares. Out of 48,50,000 8% Optionally Convertible Preference Shares, 19,27,000 8% Optionally Convertible Preference Shares of ₹ 10.00/- each Converted into 19,27,000 equity shares of ₹ 10.00/- each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>11,50,000</td><td>10</td><td>1,15,00,000</td><td>30,77,000</td><td>10</td><td>3,07,70,000</td></tr>
<tr><td>Non-cumulative Convertible Preference Shares</td><td>48,50,000</td><td>10</td><td>4,85,00,000</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>8% Optionally Convertible Preference</td><td>-</td><td>-</td><td>-</td><td>29,23,000</td><td>10</td><td>2,92,30,000</td></tr>
<tr><td>Total</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
</table>
2. <u>Alteration in the Article of Association:</u>

Alteration in the Article of Association to add Clause 4 (B) in the existing Article of Association of the Company:

4. (B) The Company also has the power to vary the terms of issue of preference shares and make it optionally convertible preference shares.</td></tr>
<tr><td>9.</td><td>March 27, 2021</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

The Authorised Share Capital of the Company was reclassified from ₹ 6,00,00,000/- divided into 30,77,000 Equity shares of ₹ 10/- each and 29,23,000 8% Optionally Convertible Preference Shares of ₹ 10/- each to Equity shares which is ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹ 10/- each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
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<table>
<tr><td>Equity Share Capital</td><td>30,77,000</td><td>10</td><td>3,07,70,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
<tr><td>8% Optionally Convertible Preference</td><td>29,23,000</td><td>10</td><td>2,92,30,000</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
</table>
</td></tr>
<tr><td>10.</td><td>July 04, 2022</td><td>EGM</td><td><u>Alteration of Name Clause:</u>

Alteration of name clause by of changing the name of company from Rashi Resources Private Limited" appearing elsewhere in Memorandum of Association of the Company be replaced by the new name as "Taurian MPS Private Limited."</td></tr>
<tr><td>11.</td><td>August 12, 2022</td><td>EGM</td><td><u>Alteration in Object Clause:</u>

Memorandum of Association of the Company Clause III (A) of the MOA be altered by adding sub clause 4, 5, 6, 7

4. To carry on business of manufacturing of machineries, crushing, grinding, screening, separating, washing machines, mining equipment's, construction equipment's and /or its spare parts whether in India or outside India, either solely or in partnership /undertaking with the other companies, corporations or individuals or firms or any other associations of persons and selling the same in domestic or foreign markets.

5. To acquire by purchase or otherwise any ores or minerals produce for the purpose of working and rendering the same marketable, and selling and disposing of the same, and to carry on any business which may seem convenient in connection with the development of the Company's mines, and property or which may seem calculated enhance the value thereof.

6. To carry on trading in minerals by acting as intermediaries between the company and the mine-owner any by securing bulk contracts for sale or export of minerals or for purposes whish may seem conducive to the attainment of any of the aforesaid objects of the Company.

7. To acquire, work and dispose of and deal in any mine, metals, minerals and other like substances and to acquire, produce by manufacture, treat, deal in or otherwise turn to account any mineral or mineral products.</td></tr>
<tr><td>12.</td><td>June 14, 2024</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Increase in Authorised Share Capital from ₹ 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 9,00,00,000 (₹ Nine Crores Only) divided into 90,00,000 (Ninety Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td><td>90,00,000</td><td>10</td><td>9,00,00,000</td></tr>
<tr><td>Total</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td><td>90,00,000</td><td>10</td><td>9,00,00,000</td></tr>
</table>
</td></tr>
<tr><td>13.</td><td>July 27, 2024</td><td>EGM</td><td><u>Alteration of Name Clause:</u>

Alteration of name clause by way of conversion of company from Private Limited to Public Limited i.e., Change of name from "Taurian MPS Private Limited" to "Taurian MPS Limited".</td></tr>
</table>

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

Except as stated below our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company:

We have formed an Alliance with Plus Natural Resources to provide comprehensive solutions for the mining and natural resources sectors. We offer customers the value proposition of a complete solution by combining our manufacturing expertise with NR's expertise in application engineering and project management to enhance operational efficiency. This alliance not only allows us to offer highly technical and complex solutions but also expands Taurian's market reach to North and Latin America, Europe, and Africa.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"*** *beginning on page* 149 *of this Prospectus.*

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 247 of this Prospectus.*

CAPITAL RAISING (DEBT / EQUITY):

*For details in relation to our capital raising activities through equity, please refer to the chapter titled "****Capital Structure****" beginning on page 89 of the Prospectus. For details of our Company's debt facilities, see "****Statement of Financial Indebtedness****" on page 247 of this Prospectus.*

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

The business initially started with a focus on sand and spare parts, serving industries like construction, mining, and aggregates. The company further expanded its core business into making of machine, which were used in conversion of boulders into sand. The Machine such as crushing and screening plants, washing plants, which are tailored-made and standardised are now catering to the industries such as mineral processing, construction, food processing, waste management, and crushed stone production. The spare parts segment still contribute to the revenue of the company as it becomes vital during after sale service.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "****Our Management****" on page 211 of the Prospectus.*

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

*Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 272 of this Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

Except as stated below our Company has not entered into any Shareholders' Agreements as on the date of this Prospectus:

- The Company has entered into Share Subscription cum Shareholders' agreement with the all shareholders for the Private Placement of 1,80,000 Equity Shares allotted on July 11, 2024, at premium of ₹ 129/- each and Face Value of ₹10.00 each as per the details given below:

Sr. No.	Name	No. of Equity Shares	Date of Agreement	Effective Date of Agreement
1	Rainbow Commodity & Derivatives Private Limited	57,600	August 30, 2024	July 10, 2024
2	Mr. Rajendra Bhutra	7,200	August 30, 2024	July 09, 2024
3	Mr. Aditya Bhutra	7,200	August 30, 2024	July 10, 2024
4	Ms. Ankita Rathi	14,400	August 30, 2024	July 10, 2024
5	M/s. Harshit Rathi HUF	7,200	August 30, 2024	July 11, 2024
6	Mr. Gajanand Shankarlal Lohia	14,400	August 30, 2024	July 10, 2024
7	Mr. Puspraj Badarilal Lohia	14,400	August 30, 2024	July 10, 2024
8	Ms. Lata Kasat	7,200	August 30, 2024	July 10, 2024
9	Ms. Durga Devi Soni	7,200	August 30, 2024	July 10, 2024
10	Mr. Mohit Mall	7,200	August 30, 2024	July 10, 2024
11	Arth Polyyarn Private Limited	9,000	August 30, 2024	July 11, 2024
12	Mr. Vikashkumar C Jain	9,000	August 30, 2024	July 11, 2024
13	Mr. Vivek Kumar Bhauka	18,000	August 30, 2024	July 09, 2024
	Total	**1,80,000**		

- The Company has entered into Share Subscription cum Shareholders' agreement with the all shareholders for the Private Placement Issue of 36,000 Equity Shares allotted on July 30, 2024, at premium of ₹ 129/- each and Face Value of ₹ 10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares	Date of Agreement	Effective Date of Agreement
1	Ms. Kamala Kumari	36,000	August 30, 2024	July 30, 2024
	Total	**36,000**		

- The Company has entered into Share Subscription cum Shareholders' agreement with the all shareholders for the Private Placement of 1,44,000 Equity Shares allotted on August 02, 2024, at premium of ₹ 129/- each and Face Value of ₹10.00 each as per details given below**:**

Sr. No.	Name	No. of Equity Shares	Date of Agreement	Effective Date of Agreement
1	India Inflection Opportunity Trust – India Inflection Opportunity Fund	1,44,000	July 31, 2024	July 31, 2024
	Total	**1,44,000**		

- The Company has entered into Share Subscription cum Shareholders' agreement with the all shareholders for the Private Placement of 36,000 Equity Shares allotted on August 14, 2024, at premium of ₹ 129/- each and Face Value of ₹10.00 each as per details given below**:**

Sr. No.	Name	No. of Equity Shares	Date of Agreement	Effective Date of Agreement
1	Danush Tradelink Private Limited	36,000	August 30, 2024	August 13, 2024
	Total	**36,000**		

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled '**Our Management**' beginning on page 211 of this Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

Except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company as on the date of this Prospectus. For details on business agreements of our Company, *please refer to the section titled '**Our Business**' beginning on page 149 of this Prospectus.*

Other Agreements:

I. **Joint Venture Agreement:** Our Company has entered into Joint Venture Agreement as on the date of filing of the Prospectus. The details are of which is mentioned below:

- We have formed an Alliance with Plus Natural Resources to provide comprehensive solutions for the mining and natural resources sectors. We offer customers the value proposition of a complete solution by combining our manufacturing expertise with NR's expertise in application engineering and project management to enhance operational efficiency. This alliance not only allows us to offer highly technical and complex solutions but also expands Taurian's market reach to North and Latin America, Europe, and Africa.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE OF OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Offer Price**" ,"**Our Business**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 118, 149 and 247 this Prospectus.*

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

From the company's incorporation until 2019, Mr. Ashish Dhandhania served as the promoter and director and managed all company affairs, with the assistance of Ms. Rashi Dhandhania until 2011, Mr. Atul Vinaychand Hirawat until 2016, and Mr. Ramen Choudhary from 2013 to 2019. In 2019, Mr. Vinod Prabhudayal Modi took over the responsibility of overseeing the company's operations, while Ms. Puja Sumit Bajla, became the new promoter. Since then, Mr. Vinod Prabhudayal Modi, Ms. Puja Sumit Bajla, and Mr. Yashvardhan Sumit Bajla (who joined as a promoter in 2021), have been managing the company's affairs in various capacities.

As of the date of this Prospectus, our Company has 5 (Five) Directors on the Board, Mr. Yashvardhan Sumit Bajla as Managing Director, Mr. Atul Vinaychand Hirawat as Executive Director, Ms. Puja Sumit Bajla as Non-Executive Directors and Ms. Nikita Sureshchand Tulsian and Mr. Vinodkumar Shrikrishna Garg as two Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Yashvardhan Sumit Bajla **DOB:** August 30, 2000 **Age:** 25 years **Qualification:** Bachelor of Science in Industrial Engineering **Designation:** Managing Director **Address:** 2901 Tower, 2A Sumer Trinity Tower, New Prabhadevi Road Chaitanya Tower, Prabhadevi Mumbai-400025, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **DIN:** 09018391 **Term:** Change in Designation from Executive Director to Managing Director of the Company for a period of 5 years w.e.f. June 04, 2024.	Appointed as Executive Director w.e.f. September 25, 2023. Change in Designation from Executive Director to Managing Director of the Company for a period of 5 years w.e.f. June 04, 2024. .	**Companies** • Palss Properties Private Limited • Danta Resins Private Limited • Castelos Parts Private Limited **Limited Liability Partnerships** Nil
Mr. Atul Vinaychand Hirawat **DOB:** May 04, 1970 **Age:** 55 Years **Qualification:** Bachelor of Commerce **Designation:** Executive Director	Appointed as Executive Director w.e.f. October 26, 2010 Cessation as Executive Director of the Company w.e.f. March 30, 2016. Appointed as Managing Director w.e.f. May 08, 2024.	**Companies** Nil **Limited Liability Partnerships** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Address: Room No. 703, 7th Floor, Orchid Apts, B.G. Kher Marg, Campa Cola Compound, Worli, Mumbai Maharashtra 400018 **Occupation:** Business **Nationality:** Indian **DIN:** 01663926 **Term:** Change in Designation from Managing Director to Director of the company w.e.f. June 04, 2024.	Change in Designation from Managing Director to Director of the company w.e.f. June 04, 2024.	
Ms. Puja Sumit Bajla **DOB:** November 08, 1975 **Age:** 49 Years **Qualification:** Bachelor of Science in Home Science **Designation:** Non-Executive Director **Address:** 2901, Tower 2A, Sumer Trinity Tower, Prabhadevi-Mumbai-400025 **Occupation:** Business **Nationality:** Indian **DIN:** 07299912 **Term:** Appointed as Non- Executive Director of the Company w.e.f. May 08, 2024.	Appointed as Non-Executive Director of the Company w.e.f. May 08, 2024.	**Companies** • Danta Resins Private Limited • Castelos Parts Private Limited • Palss Properties Private Limited **Limited Liability Partnerships** Nil
Ms. Nikita Sureshchand Tulsian **DOB:** September 11, 1973 **Age:** 51 Years **Qualification:** Bachelor of Arts **Designation:** Independent Director **Address:** B-12/2, 1st Floor, Kalindi, Colony, Ashoka Lane, Near Maharani Bagh, New Friends Colony, South Delhi-110025, India **Occupation:** Consultant **Nationality:** Indian	Appointed as Independent Director of the Company for a term of five consecutive years to w.e.f. July 27, 2024, to July 26, 2029.	**Companies** • Samman Finserve Limited **Limited Liability Partnerships** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
DIN: 08628087 **Term:** Appointed as Independent Director of the Company for a term of five consecutive years to w.e.f. July 27, 2024, to July 26, 2029.		
Mr. Vinodkumar Shrikrishna Garg **DOB:** October 20, 1961 **Age:** 63 years **Qualification:** B.com and IIM Postgraduate for emerging CFO's **Designation:** Independent Director **Address:** C-3/76 Satsang, Society, Upper Govind Nagar, Malad East, Mumbai, Maharashtra - 400097 **Occupation:** Consultant **Nationality:** Indian **DIN:** 07066207 **Term:** Regularised as Independent Director of the Company for a term of five consecutive years to w.e.f. September 30, 2024.	Appointed as Additional Director of the Company w.e.f. September 23, 2024. Regularised as Independent Director of the Company for a term of five consecutive years to w.e.f. September 30, 2024.	**Companies** • Alps Viniyog Private Limited **Limited Liability Partnership** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Yashvardhan Sumit Bajla, aged 25 years, is the Promoter, Managing Director of our Company. He is the promoter of the company since 2021 and later was appointed as Executive Director of our Company on September 25, 2023. Further, Change in Designation from Executive Director to Managing Director of the Company for a period of 5 years w.e.f. June 04, 2024, up to June 03, 2029. He has completed his degree of Bachelor of Science in Industrial Engineering from Purdue University in the year 2023. He has an experience a one year and five months in field of Manufacturing of plant and machinery parts and has expertise in strategic planning, leadership, financial management, and operations has been instrumental in driving the company's growth and success. As a key member of company's executive team, his contributions have profoundly impacted company's achievements. His strategic vision and ability to lead with integrity have set a high standard within company's organization. His vast industry knowledge and experience has helped company to grow many folds.

Mr. Atul Vinaychand Hirawat, aged 55 years, is the Executive Director of the Company. He was first director of our company and later resigned from the directorship in the year 2016 but was serving as a business head. Further he was re-appointed as Managing Director w.e.f. May 08, 2024 and his designation was subsequently changed to Executive Director w.e.f. June 04, 2024. He completed his Bachelor of Commerce in Financial Accounting and Auditing from Bombay University in 1992. With over 12 years of experience at our company, he has held various positions throughout his tenure. His professionalism, dedication, and expertise have consistently resulted in high-quality work. He demonstrates exceptional leadership, teamwork, and technical skills, approaching challenges with a positive and solution-oriented mindset. His contributions have been crucial to the success of the company's projects and initiatives.

Ms. Puja Sumit Bajla, aged 49 years, is the Promoter and Non-Executive Director of the Company. She is a Promoter of the company since 2019 and later was appointed as Non-Executive Director of the Company W.e.f. May 08, 2024. She holds a degree of Bachelor of Science in Home Science from Panjab University in the year 1997. Ms. Bajla brings exceptional skills in strategic oversight, governance, and advisory roles, which are vital to supporting the Company's growth and long-term objectives. She brings five years' experience as a promoter and her perspective have made her an invaluable member of the Company's board since 2024. Her commitment, professionalism, and leadership qualities have greatly contributed to the Company's success and are highly valued.

Ms. Nikita Sureshchand Tulsian, aged 51 Years, is the Independent Director of the Company w.e.f. July 27, 2024, for a term of five consecutive years. She completed her bachelor's degree of Arts from St. Xavier's College, Gujarat University with specialisation in Psychology in the year 1995. She is a Business Development Consultant in the Artificial Intelligence industry, with extensive experience in the news, media, and entertainment sectors. She has experience of more than 5 years with Myelin Foundry as a consultant in Artificial Intelligence from the year 2019. Her diverse expertise and background will contribute significantly to the Company's strategic direction and governance.

Mr. Vinodkumar Shrikrishna Garg aged 63 Years, Independent Director of the company. He was appointed as additional Independent Director w.e.f. September 23, 2024, by the Board. He was further regularized by the Shareholders of the Company at the Annual General meeting held on September 30, 2024. He completed his Bachelor of Commerce from PD Lions College of Commerce & Economics, Mumbai, in 1981, and later pursued a Post Graduate Certificate Program for Emerging CFOs from IIM Indore in 2023-24. With over 18 years of experience in finance and commercial operations, he has been serving as General Manager at Nagreeka Exports Limited since June 2006. Throughout his career, he has managed a wide range of financial operations, specializing in project negotiations, government incentives, regulatory compliance, insurance portfolio management, as well as handling anti-dumping cases and matters in the High Court.

CONFIRMATIONS

a) Except as stated below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of Director	Name of Director	Relationship
1.	Mr. Yashvardhan Sumit Bajla	Ms. Puja Sumit Bajla	Mother-Son

b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

c) There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.

d) As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f) As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g) As on the date of this Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h) As on the date of this Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakhs)

Sr. No.	Name of Director*	Remuneration shall not exceed
1.	Mr. Yashvardhan Sumit Bajla	48.00
2.	Mr. Atul Vinaychand Hirawat	8.40
	Total	**56.40**

**The Board of Directors and Members of the Company has passed the remuneration limits at their meeting dated November 06, 2024 respectively.*

Remuneration paid for F.Y. 2023-24, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Yashvardhan Sumit Bajla*	24.00
2.	Mr. Atul Vinaychand Hirawat**	9.00
	Total	**33.00**

** Mr. Yashvardhan Sumit Bajla was appointed director w.e.f. September 25, 2023 and was designated as a Managing Director of the Company w.e.f. June 04, 2024*

*** Mr. Atul Vinaychand Hirawat appointed as Managing Director w.e.f. May 04, 2024 and later his designation was changed to Executive Director of the Company w.e.f. June 04, 2024.*

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Yashvardhan Sumit Bajla

Mr. Yashvardhan Sumit Bajla, is the Promoter and Managing Director of our Company. *For further information on brief profile of Director, please refer the section "**Brief Profile of our Directors"** see **"Our Management"** chapter on Page 211 of this Prospectus.*

The significant terms of his employment are as below:

Remuneration	**Upto 48.00 Lakhs per annum**
Bonus and Profit-sharing Ratio	As per the rules of the company.
Term	Appointed as Managing Director for a period of 5 (five) years commencing from June 04, 2024, up to June 03, 2029.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Atul Vinaychand Hirawat

Mr. Atul Vinaychand Hirawat is the Executive Director of the Company. *For further information on brief profile of Director, please refer the section "**Brief Profile of our Directors"** see **"Our Management"** chapter on Page 211 of this Prospectus.*

The significant terms of his employment are as below:

Remuneration	**Upto 8.40 Lakhs per annum**
Bonus and Profit-sharing Ratio	As per the rules of the company.
Term	Appointed as Executive Director w.e.f. June 04, 2024

Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Ms. Puja Sumit Bajla	Upto ₹60,000 per Meeting	Upto ₹60,000 per Meeting
2.	Ms. Nikita Sureshchand Tulsian	Upto ₹50,000 per Meeting	Upto ₹50,000 per Meeting
3.	Mr. Vinodkumar Shrikrishna Garg	Upto ₹ 25,000 per Meeting	Upto ₹ 25,000 per Meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards the provident fund, gratuity fund, and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have a subsidiary(ies).

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1.	Mr. Yashvardhan Sumit Bajla	30,87,280	48.27
2.	Ms. Puja Sumit Bajla	20,56,412	32.15
3.	Mr. Atul Vinaychand Hirawat	Nil	Nil
4.	Ms. Nikita Sureshchand Tulsian	Nil	Nil
5.	Mr. Vinodkumar Shrikrishna Garg	Nil	Nil
	Total	**51,43,692**	**80.42**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have a subsidiary(ies).

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer "Terms and conditions of employment of our Managing Director and Executive Directors" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Two of our Directors Mr. Yashvardhan Sumit Bajla and Ms. Puja Sumit Bajla may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except Mr. Yashvardhan Sumit Bajla and Ms. Puja Sumit Bajla none of our directors have any interest in the promotion of our Company as on the date of this Prospectus.

Interest in the property of our Company

*Except as stated in the chapter titled **"Related Party Transaction"** beginning on page 245 of Prospectus,* our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. *Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled **"Our Properties"** under the chapter titled **"Our Business"** beginning on page 149 of this Prospectus.*

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated",*** our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** *of this Prospectus*, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** under chapter titled ***"Our Business"*** beginning on page 149 of this Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** and the chapter ***"Our Business"*** beginning on page 245 and 149 of this Prospectus respectively, our Directors do not have any other interest in our business

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

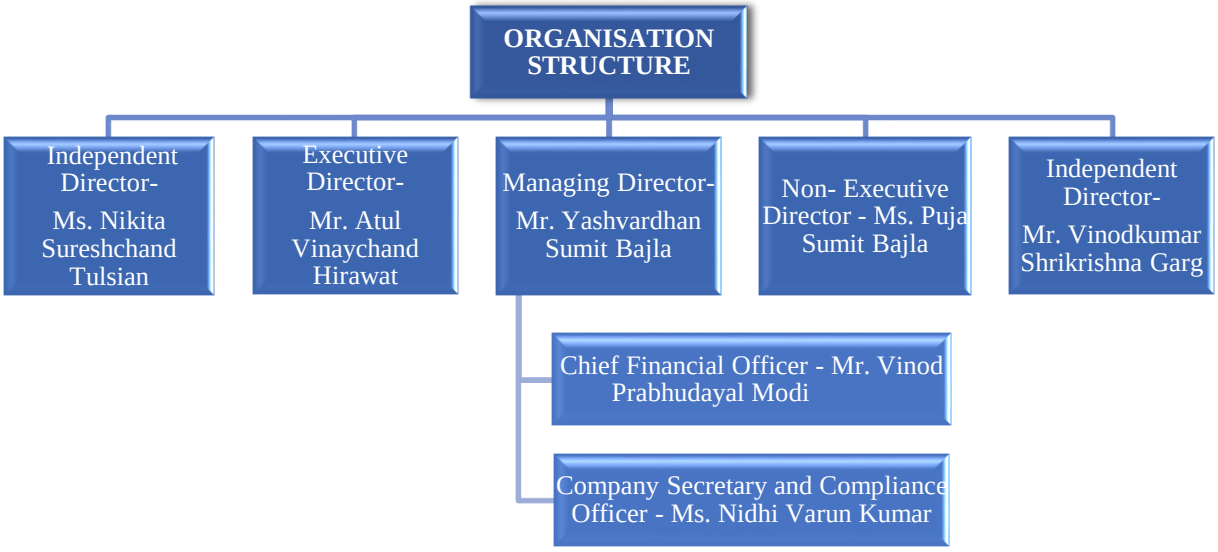
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, *please refer chapters titled **"Financial Statements as Restated"** and **"Related Party Transactions"** beginning on page 246 and 245 of this Prospectus.*

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Sameer Vishnu Parab	August 25, 2021	Appointed as Director	To ensure better Corporate Governance
2.	Mr. Gajendra Singh	August 25, 2021	Resigned as Director	Due to Pre-Occupation
3.	Mr. Yashvardhan Sumit Bajla	September 25, 2023	Appointed as Executive Director	To ensure better Corporate Governance
4.	Mr. Sameer Vishnu Parab	September 28, 2023	Resigned as Director	Due to Pre-Occupation
5.	Ms. Puja Sumit Bajla	May 08, 2024	Appointed as Non-Executive Director	To ensure better Corporate Governance
6.	Mr. Atul Vinaychand Hirawat	May 08, 2024	Appointed as Managing Director	
7.	Mr. Yashvardhan Sumit Bajla	June 04, 2024	Change in designation to Managing Director	
8.	Mr. Atul Vinaychand Hirawat	June 04, 2024	Change in Designation to Director	
9.	Mr. Vinod Prabhudayal Modi	June 06, 2024	Resigned as Director	Due to Pre-Occupation
10.	Ms. Nikita Sureshchand Tulsian	July 27, 2024	Appointed as Independent Director	To ensure better Corporate Governance
11.	Mr. Vinodkumar Shrikrishna Garg	September 23, 2024	Appointed as Additional Independent Director	
12.	Mr. Vinodkumar Shrikrishna Garg	September 30, 2024	Appointed as Independent Director	

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extraordinary General Meeting held on November 08, 2024 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 crores over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Policy on Code of Conduct for Directors and Senior Management.
2. Policy of Audit Committee.
3. Policy of Nomination and Remuneration Committee.
4. Policy of Stakeholder Relationship Committee.
5. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
6. Policy on Disclosure and Internal Procedure for Prevention of Insider Trading.
7. Policy on Whistle Blower and Vigil Mechanism.
8. Policy on Related Party Transactions (RPT).
9. Policy for Preservation of Documents and Archival of Documents.
10. Policy for Prevention of Sexual Harassment.
11. Policy on Materiality for Disclosures of events to Stock Exchanges.
12. Policy on Code of Independent Directors and Familiarization of Independent Director.
13. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies.
14. Policy on Material Outstanding due to the Creditors.
15. Policy on Performance Evaluation of Directors.
16. Policy on Risk Management.
17. Policy on Board Diversity.

18. Policy on Succession Planning.
19. Policy on Corporate Social Responsibility.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee
e) Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on November 06, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Vinodkumar Shrikrishna Garg	Chairperson	Independent Director
2.	Ms. Nikita Sureshchand Tulsian	Member	Independent Director
3.	Mr. Yashvardhan Sumit Bajla	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice; and

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company.

c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process.

d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company.

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended.

    ii. Changes, if any, in accounting policies and practices and reasons for the same.

    iii. Major accounting entries involving estimates based on the exercise of judgment by the management.

    iv. Significant adjustments made in the financial statements arising out of audit findings.

    v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements.

    vi. Disclosure of any related party transactions; and

    vii. Qualifications / modified opinion(s) in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval.

g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed.

i) Formulating a policy on related party transactions, which shall include materiality of related party transactions.

j) Scrutinizing of inter-corporate loans and investments.

k) Valuing of undertakings or assets of the Company, wherever it is necessary.

l) Evaluating of internal financial controls and risk management systems.

m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

p) Discussing with internal auditors of any significant findings and follow up there on.

q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

r) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

t) Reviewing the functioning of the whistle blower mechanism.

u) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

w) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations.

b) statement of significant related party transactions (as defined by the audit committee), submitted by management.

c) management letters / letters of internal control weaknesses issued by the statutory auditor

d) internal audit reports relating to internal control weaknesses; and

e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 06, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Vinodkumar Shrikrishna Garg	Chairman	Independent Director
2.	Mr. Atul Vinaychand Hirawat	Member	Executive Director
3.	Mr. Yashvardhan Sumit Bajla	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

a) Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures.

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates.

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures.

d) Allotment and listing of shares in future.

e) Review of cases for refusal of transfer / transmission of shares and debentures.

f) Reference to statutory and regulatory authorities regarding investor grievances.

g) Ensure proper and timely attendance and redressal of investor queries and grievances; and

h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on November 06, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Ms. Nikita Sureshchand Tulsian	Chairperson	Independent Director
2.	Mr. Vinodkumar Shrikrishna Garg	Member	Independent Director
3.	Ms. Puja Sumit Bajla	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) Formulating of criteria for evaluation of performance of independent Directors and the Board.

c) Devising a policy on Board diversity.

d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company.

e) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

f) Analysing, monitoring and reviewing various human resource and compensation matters.

g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.

h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component.

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

j) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014.

k) Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."

l) Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated November 06, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Vinodkumar Shrikrishna Garg	Chairman	Independent Director
2.	Mr. Atul Vinaychand Hirawat	Member	Executive Director
3.	Mr. Yashvardhan Sumit Bajla	Member	Managing Director

Role of the *Corporate Social Responsibility committee not limited to but includes:*

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on Taurian MPS Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Taurian MPS Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Taurian MPS Limited employees, or their family members shall not be considered as CSR activity.

Taurian MPS Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Taurian MPS Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Taurian MPS Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

a) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.

b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.

c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:

f) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Paramilitary Forces (CPMF) veterans, and their dependents including widows;

g) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.

h) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.

i) i) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

ii) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

j) rural development projects.

k) slum area development

l) disaster management, including relief, rehabilitation and reconstruction activities

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII.

b) Recommend the amount of expenditure to be incurred on the activities; and

c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Taurian MPS Limited provide the vision under the leadership of its Managing Director, Mr. Yashvardhan Sumit Bajla

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated November 06, 2024. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Priyanka Ghosh	Presiding officer	Female
2.	Ms. Rasika Kamle	Member	Female
3.	Mr. Tushar Logade	Member	Male
4.	Ms. Varsha Agarwalla	Member	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs.

b) Eve teasing, innuendos and taunts, physical confinement against one's will.

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment.

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work.

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls).

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

    a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

    b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No.	Name of the KMPs	Designation
1.	Mr. Yashvardhan Sumit Bajla	Managing Director
2.	Mr. Vinod Prabhudayal Modi	Chief Financial Officer
3.	Ms. Nidhi Varun Kumar	Company Secretary & Compliance Officer

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:

Mr. Yashvardhan Sumit Bajla – Managing Director

Mr. Yashvardhan Sumit Bajla is the Managing Director of our Company. For details, see ***"Brief Profile of our Director"***, see ***"Our Management"*** chapter beginning on page 211 of this Prospectus.

Mr. Vinod Prabhudayal Modi- Chief Financial Officer

Vinod Prabhudayal Modi, aged 75 years, is the Chief Financial Officer (CFO) of our Company, appointed by the Board of Directors on August 14, 2024. He has completed Bachelor of Science from Ranchi Vishva Vidyalaya in the year 1884. He has experience of more than three decades and has been serving as a Director at Suvino Exports Private Limited since September 11, 1987. Throughout his extensive career, Mr. Modi has gained deep expertise in financial management, with a proven track record of overseeing financial forecasting, budgeting, accounting, and reporting activities. Additionally, Mr. Modi served as Director of our organization from February 4, 2019, to June 6, 2024. During this period, he played a vital

role in driving financial growth through meticulous financial analysis, providing valuable insights that supported informed decision-making. His extensive expertise in finance and accounts was instrumental in the continued success of the company.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from August 14, 2024
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, and acts related to tax and Finance to the company

Ms. Nidhi Varun Kumar – Company Secretary & Compliance Officer

Ms. Nidhi Varun Kumar, aged 39 years, is the Company Secretary & Compliance Officer of our Company, having been appointed to this role at the Board of Directors meeting on February 04, 2025, with effect from February 01, 2025. She is a qualified Company Secretary from the Institute of Company Secretaries of India in year 2011. Additionally, she earned a Bachelor of Commerce degree from Hemwati Nandan Bahuguna Garhwal University Srinagar, Uttaranchal in the year 2007.

Ms. Nidhi was a Practicing Company Secretary for from May 2014 to April 2022 and surrendered her Certificate of Practice with effect from May 09, 2022. She also has an Experience as a Company Secretary and a Compliance officer from May 2022 to January 03, 2025 in Listed Company. She is currently responsible for the overall Corporate Governance and Secretarial Compliance of our Company.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from February 01, 2025.
Details of service contract	Not Applicable
Function and areas of experience	Securities law and Compliances

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the above-mentioned key managerial personnel/senior management are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)/ SENIOR MANAGEMENT

None of the above-mentioned key managerial personnel/senior management are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel/ senior management were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1.	Mr. Yashvardhan Sumit Bajla	30,87,280	48.27
2.	Mr. Vinod Prabhudayal Modi	15,000	0.23
3.	Ms. Nidhi Varun Kumar	Nil	Nil
	Total	**31,02,280**	**48.50**

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakhs)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Yashvardhan Sumit Bajla	Managing Director *	48.00
2.	Mr. Vinod Prabhudayal Modi	Chief Financial Officer**	Nil
3.	Ms. Nidhi Varun Kumar	Company Secretary & Compliance Officer***	Nil
Total			**48.00**

**Appointed as Managing Director of the Company w.e.f. July 04, 2024*
***Appointed as Chief Financial Officer of the Company w.e.f. August 14, 2024.*
***Appointed *as Company Secretary & Compliance Officer w.e.f.* February 01, 2025.

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** *beginning on page 245 of this Prospectus* and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Event	Reason
1.	Mr. Atul Vinaychand Hirawat	May 08, 2024	Appointed as Managing Director	Organisational Restructuring
2.	Mr. Atul Vinaychand Hirawat	June 04, 2024	Change in designation to Director	
3.	Mr. Yashvardhan Sumit Bajla	June 04, 2024	Appointed as Managing Director	
4.	Mr. Vinod Prabhudayal Modi	August 14, 2024	Appointed as Chief Financial Officer	
5.	Mr. Swapnil Anand Chari	December 02, 2024	Appointed as Company Secretary and Compliance Officer	

6.	Mr. Swapnil Anand Chari	February 01, 2025	Resignation as Company Secretary and Compliance Officer	Due to Personal Reason
7.	Ms. Nidhi Varun Kumar	February 01, 2025	Appointment as Company Secretary and Compliance Officer	For better Corporate Governance

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** *beginning on page 246 of this Prospectus*, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. *For more information, please refer chapter titled* ***"Our History and Certain Other Corporate Matters"*** *beginning on page 202 of this Prospectus*.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Yashvardhan Sumit Bajla, Ms. Puja Sumit Bajla, Palss Properties Private Limited, Castelos Parts Private Limited and Danta Resins Private Limited.

As on the date of this Prospectus, Our Promoters holds an aggregate of 56,67,344 Equity Shares, representing 88.61 % of the Pre-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. *For details of the build-up of the Promoters' shareholding in our Company, see* ***"Capital Structure – History of the Equity Share Capital held by our Promoters"****, on page 89 of this Prospectus.*

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS



Mr. Yashvardhan Sumit Bajla aged 25 years, is the Promoter, Managing Director of our Company. He is the promoter of the company since 2021 and later was appointed as Executive Director of our Company on September 25, 2023. Further, Change in Designation from Executive Director to Managing Director of the Company for a period of 5 years w.e.f. June 04, 2024, up to June 03, 2029. He has completed his degree of Bachelor of Science in Industrial Engineering from Purdue University in the year 2023. He has an experience a one year and five months in field of Manufacturing of plant and machinery parts and has expertise in strategic planning, leadership, financial management, and operations has been instrumental in driving the company's growth and success. As a key member of company's executive team, his contributions have profoundly impacted company's achievements. His strategic vision and ability to lead with integrity have set a high standard within company's organization. His vast industry knowledge and experience has helped company to grow many folds.

Qualification: Bachelor of Science in Industrial Engineering

Date of Birth: August 30, 2000

Age: 25 Years

Residential Address: 2901 Tower 2A Sumer Trinity Tower, New Prabhadevi Road, Chaitanya Tower, Mumbai, Maharashtra - 400025 India.

Nationality: Indian

PAN: DBTPB3519Q

Directorship Held:

- Palss Properties Private Limited
- Danta Resins Private Limited
- Castelos Parts Private Limited

For the complete profile of Mr. Yashvardhan Sumit Bajla - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see ***"Our Management"*** *on page 211 of this Prospectus.*

	**Ms. Puja Sumit Bajla**, aged 49 years, is the Promoter and Non-Executive Director of the Company. She is a Promoter of the company since 2019 and later was appointed as Non-Executive Director of the Company W.e.f. May 08, 2024. She holds a degree of Bachelor of Science in Home Science from Panjab University in the year 1997. Ms. Bajla brings exceptional skills in strategic oversight, governance, and advisory roles, which are vital to supporting the Company's growth and long-term objectives. She brings five years' experience as a promoter and her perspective have made her an invaluable member of the Company's board since 2024. Her commitment, professionalism, and leadership qualities have greatly contributed to the Company's success and are highly valued. **Qualification:** Bachelor of Science in Home Science **Date of Birth:** November 08, 1975 **Age:** 49 Years **Residential Address:** 2901 Tower 2A Sumer Trinity Tower, Prabhadevi, Mumbai City, Maharashtra - 400025 India. **Nationality:** Indian **PAN:** AEMPB8640P **Directorship Held:** • Danta Resins Private Limited • Castelos Parts Private Limited • Palss Properties Private Limited

*For the complete profile of Ms. Puja Sumit Bajla- educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see **"Our Management"** on page 211 of this Prospectus.*

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of our individual promoters will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

BRIEF PROFILE OF OUR CORPORATE PROMOTERS:

1. CASTELOS PARTS PRIVATE LIMITED

About the Company	Originally Castelos Parts Private Limited was incorporated as Castelos Parts LLP on August 31, 2016, under Limited Liability Partnership Act 2008. Later the LLP was converted to Castelos Parts Private Limited on June 29, 2023, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.
CIN	U28246MH2023PTC405615
Incorporation Date	June 29, 2023

Present Business Activities	**1.** Carry on business of Castelos Parts LLP upon conversion into Castelos Parts Private Limited, **2.** To carry on the business of manufactures, whole sale and retails dealers, importers and exporters of all types of metal accessories, spare parts and chemicals of every kind nature and description and of all articles similar to the same which is used in mining, crushing, screening, aggregate, construction equipment or machineries and any other activities.

Promoters of Castelos Parts Private Limited

The promoters of Castelos Parts Private Limited are Mr. Yashvardhan Sumit Bajla and Ms. Puja Sumit Bajla.

Board of Directors and Key Managerial Personnel

The Board of Directors and Key Managerial Personnel of our Corporate Promoter "Castelos Parts Private Limited" as on March 31, 2025, is as follows:

Sr.No	Name of Director	DIN	Designation
1	Mr. Yashvardhan Sumit Bajla	09018391	Director
2	Ms. Puja Sumit Bajla	07299912	Director

Shareholding Pattern

The Shareholding Pattern of our Corporate Promoter "Castelos Parts Private Limited" as on March 31, 2025, is as follows:

Sr. NO	Name of Shareholders	Number of Shares	% of Total Shareholding
1	Mr. Yashvardhan Sumit Bajla	5,000	50,00%
2	Ms. Puja Sumit Bajla	5,000	50.00%
	Total	**10,000**	**100%**

Change in control of Castelos Parts Private Limited

There has been no change in the control of Castelos Parts Private Limited during the last three years preceding the date of this Prospectus. The Company confirms that PAN, bank account number(s), as applicable, corporate registration and the address of the Registrar of Companies where Castelos Parts Private Limited is registered shall be submitted to the Stock Exchanges at the time of filing the Prospectus with the Stock Exchanges**.**

2. DANTA RESINS PRIVATE LIMITED

About the Company	**Danta Resins Private Limited** was originally incorporated on May 04, 1999, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur.
CIN	U23209RJ1999PTC015573
Incorporation Date	May 04, 1999
Present Business Activities	1. To carry on business as importers, exporters traders, dealers, buyer, seller or otherwise deal in all of adhesives, glue, waxes natural and synthetic, industrial solvents and pasting agents, reinforcing agents, epoxy resins, high temperature epoxy compounds, rubber chemicals, synthetic rubbers and plastomers, synthetics resins, unsaturated polyester resins, saturated polyester resins, plastics, lattices and formulations thereof, chemicals, chemical compounds (organic and inorganic), heavy chemicals, acids, alkalies, cobalt octate, MEKP pigmenis, fiber glass mat, acrylics and polyesters, polycarbonates and polyethers and composition silicon resins and compositions, P-F, U-F, and other thermosetting resins and composition, nylons, rilsan and similar thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic

	plastic and other thermosetting and thermoplastic materials (of synthetic or natural origin). 2. To generate electric power by conventional and non-conventional methods Including coal, gas, lignite, oil, biomass, thermal, solar, hydel, wind turbine generator, steam turbine generator and tidal waves. 3. To promote, own, acquire, renewable energy WTG, erect, construct, establish, maintain, improve, manage, operate, alter, carry-on control, take-on-hire, lease of power plants, powerhouses, and transmission and distribution system of electricity. To buy, sell, exchange, trade electricity with the State Electricity Boards, State Governments, Power grid, National grid, appropriate authorities, and other consumers for industrial, commercial, agricultural, household or any other purposes in India in accordance with the provisions of Indian Electricity Act, or any other act, rules made there under. 4. To establish captive power plant based on conventional or non-conventional methods to generate electricity.

Promoters of Danta Resins Private Limited

The promoters of Danta Resins Private Limited are Mr. Yashvardhan Sumit Bajla and Ms. Puja Sumit Bajla.

Board of Directors and Key Managerial Personnel

The Board of Directors and Key Managerial Personnel of our Corporate Promoter "Danta Resins Private Limited" as on March 31, 2025, is as follows:

Sr. No.	Name of Director	DIN	Designation
1	Ms. Puja Sumit Bajla	07299912	Director
2	Mr. Yashvardhan Sumit Bajla	09018391	Director

Shareholding Pattern

The Shareholding Pattern of our Corporate Promoter "Danta Resins Private Limited" as on March 31, 2025 is as follows:

Sr. No.	Name of Shareholders	Number of Shares	% of Total Shareholding
1	Ms. Puja Sumit Bajla	9,800	98.00%
2	Mr. Yashvardhan Sumit Bajla	200	2.00%
	Total	**10,000**	**100%**

Change in control of Danta Resins Private Limited

There has been no change in the control of Danta Resins Private Limited during the last three years preceding the date of this Prospectus. The Company confirms that PAN, bank account number(s), as applicable, corporate registration and the address of the Registrar of Companies where Danta Resins Private Limited is registered shall be submitted to the Stock Exchanges at the time of filing the Prospectus with the Stock Exchanges**.**

3. PALSS PROPERTIES PRIVATE LIMITED

About the Company	**Palss Properties Private Limited** was originally incorporated on August 09, 2000, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai.
CIN	U70100MH2000PTC128162

Incorporation Date	August 09, 2000
Present Business Activities	**1.** To purchase, sell, develop, take in exchange, or on lease, lire or otherwise acquire, whether for sale, or developing the same, any real or personal estate including lands, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, casement or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or partly in one way and partly in the other or for other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise, apartments therein and to provide for the conveniences commonly provided in flats, suits and residential and business quarters.

Promoters of Palss Properties Private Limited

The promoters of Palss Properties Private Limited are Ms. Puja Sumit Bajla and Mr. Yashvardhan Sumit Bajla.

Board of Directors and Key Managerial Personnel

The Board of Directors and Key Managerial Personnel of our Corporate Promoter "Palss Properties Private Limited" as on March 31, 2025, is as follows:

S.NO	Name of Director	DIN	Designation
1	Mr. Yashvardhan Sumit Bajla	09018391	Director
2	Ms. Puja Sumit Bajla	07299912	Director

Shareholding Pattern

The Shareholding Pattern of our Corporate Promoter "Palss Properties Private Limited" as on March 31, 2025, is as follows:

S.NO	Name of Shareholders	Number of Shares	% of Total Shareholding
1	Ms. Puja Sumit Bajla	4830	96.60%
2	Mr. Yashvarshan Sumit Bajla	170	3.40%
	Total	**5,000**	**100%**

Change in Control of Palss Properties Private Limited

There has been no change in the control of Palss properties Private Limited during the last three years preceding the date of this Prospectus except that Prema Devi Bajla ceased to be one of the Promoter by virtue of Transfer of shares to Yashvardhan Sumit Bajla during FY 2024-2025.

The Company confirms that PAN, bank account number(s), as applicable, corporate registration and the address of the Registrar of Companies where Palss Properties Private Limited is registered shall be submitted to the Stock Exchanges at the time of filing the Prospectus with the Stock Exchanges**.**

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Bank Account Numbers, the Company Registration Numbers and the Addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** *beginning on page 272 of this Prospectus.*
- None of our Promoters is person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter ***"Our Management"*** *beginning on page 211 of this Prospectus.*

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see* ***"Capital Structure"*** *on page 89 of this Prospectus*.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled* ***"Related Party Transactions****" in chapter "****Financial Statements as Restated****" on page 245 of this Prospectus.*

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***'Our Business'*** *beginning on page 149 of this Prospectus*, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

*Except as mentioned in this chapter and chapters titled "**Our Business**", "**History and Certain Corporate Matters", "Our Management"** and **"Restated Financial Statements"** beginning on page 149, 202 , 211 and 246, respectively, our Promoters do not have any other interest in our Company.*

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

*Except as stated above in chapters **"Financial Statements as Restated"** beginning on page 246 of this Prospectus*, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the "***Financial Statements as Restated***" *beginning on page 246 of this Prospectus*, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTER IN THE LINE OF BUSINESS

*For details of experience of promoter in the line of business as on the date of this Prospectus, please see the chapter titled **"Our Management"** and "**Our Promoter and Promoter Group"** beginning on page 211 and 235 of this Prospectus.*

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

*For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled **"Capital Structure – Notes to Capital Structure"** beginning on page 89 of this Prospectus.*

LITIGATION INVOLVING OUR PROMOTERS

*For details relating to legal proceedings involving the Promoters, please refer **"Outstanding Litigation and Material Developments"** beginning on page 272 of this Prospectus.*

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure XXXIV – "Related Party Transactions"** beginning on page 245 of this Prospectus*, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Promoters	**Mr. Yashvardhan Sumit Bajla**	**Ms. Puja Sumit Bajla**
Relation with Promoters		
Father	Mr. Sumit Lalitkumar Bajla	Mr. Rajendra Prasad Ghiraiya

Mother	Ms. Puja Sumit Bajla	Ms. Sheela Ghiraiya
Spouse	N.A.	Mr. Sumit Lalitkumar Bajla
Brother(s)	Mr. Devavardhan Sumit Bajla	Mr. Suraj Ghirayia
Sister(s)	N.A.	Ms. Seema Rungta
Sister(s)	N.A.	Ms. Rashi Ashish Dhandhania
Son(s)	N.A.	Mr. Yashvardhan Sumit Bajla
Son(s)	N.A.	Mr. Devavardhan Sumit Bajla
Daughter(s)	N.A.	N.A.
Spouse's Father	N.A.	Late Lalitkumar Bajla
Spouse's Mother	N.A.	Ms. Premadevi Bajla
Spouse's Brother(s)	N.A.	Mr. Sachin Lalit Bajla
Spouse's Brother(s)	N.A.	Mr. Amith Bajla
Spouse's Sister(s)	N.A.	N.A.

B. Entities forming part of the Promoter Group:

1. In* case *promoter is a Body Corporate

Sr. No.	Nature of Relationship	Castelos Parts Private Limited	Danta Resins Private Limited	Palss Properties Private Limited
1.	Subsidiary or holding company of Promoter Company	N.A.	N.A.	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.	N.A.	N.A.

***2. In* case *promoter is an Individual*:**

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives is a member.	1. Dharni Sampada Private Limited. 2. Taurian Pharma Private Limited. 3. Taurian Education Services Private Limited. 4. Taurian Infrastructure Private Limited. 5. All Things Baby India Private Limited. 6. BAT Ventures LLP
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	1. Taurian Textile Private Limited 2. The Mommy Network LLP
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than 20%.	1. Amith Bajla HUF

C. All *persons* whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL**

OUR GROUP COMPANIES

Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated November 06, 2024, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in the preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/ entity ("Group Company").

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

RELATED PARTY TRANSACTIONS

*For details on Related Party Transactions of our Company, to **Annexure XXXIV** of section titled **"Financial Statements as Restated"** beginning on page 246 of this Prospectus.*

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-34

FINANCIAL STATEMENTS AS RESTATED

Examination Report for the Restated Financial Statements of TAURIAN MPS LIMITED

Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023 of "TAURIAN MPS LIMITED" (collectively, the "Restated Summary Statements")

To,
The Board of Directors
TAURIAN MPS LIMITED
201-C, A- Wing, Poonam Chambers,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai-400018,
Maharashtra, India

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of **TAURIAN MPS LIMITED** (the "Company") along with significant accounting policies and related notes **as on March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023**, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the **"Restated Summary Statements"** or **"Restated Financial Statements")**. These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering ("IPO") on the Emerge Platform of National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

- Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
- The Guidance Note on Reports in Company Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
- The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
- The terms of reference to our engagement letter with the company dated November 08, 2024 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") ("IPO" or "SME IPO").

3. These Restated Financial Information (included in Annexure I to XXXIX) have been extracted by the Management of the Company from:

The Company's Financial Statements for the year ended March 31, 2025, 2024 and 2023 which have been approved by the Board of Directors at their meetings respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the year ended on March 31, 2025 and 2024 has been audited by us and for the year ended March 31, 2023 was duly audited by erstwhile Statutory Auditors of the Company on which they have issued qualified reports. Details of opinion and annexure for qualification in auditors report is mentioned as under :-

Auditor	For the year / period ended	Opinion	Refer Annexure
N.M. Agarwal & Co.	March 31, 2023	Qualified opinion	1
B D G & Co. LLP	March 31, 2024	Unmodified Opinion	-
B D G & Co. LLP	March 31, 2025	Unmodified Opinion	-

4. In accordance with the requirements of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** for the financial year ended on, March 31, 2025, 2024, 2023 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXVIII to this Report.

(b) The **Restated Statement of Profit and Loss** of the Company for the financial year ended on March 31, 2025, 2024, 2023 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXVIII to this Report.

(c) The **Restated Statement of Cash Flows** of the Company for the financial year ended on March 31, 2025, 2024, and 2023, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXVIII to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5. Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by B D G & CO LLP & N.M. Agarwal & Co., Chartered Accountants, the Statutory Auditor of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025, March 31, 2024 and March 31, 2023.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

(d) The qualifications in the Audit Reports issued by us and N.M. Agarwal & Co. for the financial year ended March 31, 2023;

(e) are disclosed in Annexure 1. Further, for the said qualification no adjustments are required in the Restated Financial Statements of the Company;

(f) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXVIII to this report;

(g) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(h) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(i) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

(j) The Company has not paid dividends during the financial years under review.

6. We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Hearing Prospectus / Red Hearing Prospectus / Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Share Capital, as restated in **Annexure V** to this report.
2. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
3. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
4. Statement of Deferred tax Liabilities (Net), as restated in **Annexure VIII** to this report.
5. Statement of Long-Term Provisions as restated in **Annexure IX** to this report.
6. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
7. Statement of Trade Payables as restated in **Annexure XI** to this report.
8. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
9. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
10. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.
11. Statement of Other Non-Current Investments as restated in **Annexure XV** to this report.
12. Statement of Other Non-Current Assets as restated in **Annexure XVI** to this report.
13. Statement of Inventories as restated in **Annexure XVII** to this report.
14. Statement of Trade Receivables as restated in **Annexure XVIII** to this report.
15. Statement of Cash and Cash Equivalents as restated in **Annexure XIX** to this report.
16. Statement of Short-Term Loans and Advances as restated in **Annexure XX** to this report.
17. Statement of Other Current Assets as restated in **Annexure XXI** to this report.
18. Statement of Revenue from Operations as restated in **Annexure XXII** to this report.
19. Statement of Other Income as restated in **Annexure XXIII** to this report.
20. Statement of Cost of Material and Components Consumed as restated in **Annexure XXIV** to this report.
21. Statement of Increase/(Decrease) in inventories of finished goods as restated in **Annexure XXV** to this report
22. Statement of Employee Benefit Expenses as restated in **Annexure XXVI** to this report.
23. Statement of Finance Cost as restated in **Annexure XXVII** to this report.
24. Statement of Other Expenses as restated in **Annexure XXVIII** to this report.

25. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXIX** to this report.

26. Statement of Capitalization as restated in **Annexure XXX** to this report.

27. Statement of Other Financial Information as restated in **Annexure XXXI** to this report.

28. Statement of Tax Shelters as restated in **Annexure XXXII** to this report.

29. Statement of Accounting Ratios as restated in **Annexure XXXIII** to this report.

30. Statement of Related Party Transactions as restated in **Annexure XXXIV** to this report.

31. Statement of Earning per share as restated in **Annexure XXXV** to this report.

32. Statement of Contingent Liabilities as restated in **Annexure XXXVI** to this report.

33. Statement of Employee Benefit as restated in **Annexure XXXVII** to this report.

34. Statement of Foreign Currency Transaction as restated in **Annexure XXXVIII** to this report.

35. Statement of Corporate Social Responsibility as restated in **Annexure XXXIX** to this report.

7. We, B D G & CO LLP, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXIX** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXVIII** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For B D G & CO LLP
Chartered Accountants
Firm Registration No.: 119739W/W100900

Sd/-
CA Nikhil Rathod
Partner
Membership No. 161220
UDIN: 25161220BMHBSV3594

Place: Mumbai
Date: 30/08/2025

ANNEXURE 1 – EXTRACT OF THE QUALIFIED OPINION AS STATED IN THE AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

BASIS FOR QUALIFIED OPINION:

- We draw your attention to Financial Statements related to confirmation of balances of trade receivables, trade payables for goods and services and Loans and Advances, which are subject to confirmation and adjustments if any.

- We are unable to verify quarterly statements submitted to banks.

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

Address : 201-C, Poonam Chambers, Dr Annie Besant Road, Markandeshwar Nagar, Shiv Sagar Estate, Worli, Mumbai - 400018

CIN: U14200MH2010PLC250083

Annexure-I

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2.1	639.60	600.00	600.00
(b) Reserves and Surplus	2.2	2,790.06	1,329.49	197.57
		3,429.66	**1,929.49**	**797.57**
(2) Non-Current Liabilities				
(a) Long term borrowings	2.3	12.03	-	194.83
(b) Deferred tax liabilities (Net)	2.4	-	-	30.82
(c) Long Term Provisions	2.5	23.68	7.81	0.95
		35.71	**7.81**	**226.60**
(3) Current Liabilities				
(a) Short Term Borrowing	2.6	899.09	717.21	1,219.61
(b) Trade Payables	2.7			
Total Outstanding dues of Micro, Small & Medium Enterprises		-	-	-
Total Outstanding dues other than Micro, Small & Medium Enterprises		2,089.38	974.47	350.47
(c) Other Current Liabilities	2.8	862.51	283.14	272.24
(d) Short Term Provisions	2.9	0.72	0.21	-
		3,851.70	**1,975.04**	**1,842.33**
TOTAL		**7,317.07**	**3,912.33**	**2,866.50**
II.ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment & Intangible Assets				
(i) Property, Plant and Equipment	2.17	1,234.04	727.61	926.38
(ii) Intangible Assets	2.17	43.14	-	1.75
(b) Non Current Investment	2.10	-	-	5.23
(c) Deferred tax Assets (Net)	2.4	0.66	9.97	-
(d) Other Non Current Assets	2.11	7.91	10.94	23.55
		1,285.74	**748.52**	**956.91**
(2) Current assets				
(a) Inventories	2.12	2,582.63	1,229.37	860.05
(b) Trade Receivables	2.13	3,028.32	1,650.79	673.40
(c) Cash and Cash Equivalents	2.14	17.54	10.73	12.80
(d) Short Term Loans and Advances	2.15	6.25	69.78	157.40
(e) Other Current Assets	2.16	396.58	203.14	205.93
		6,031.32	**3,163.81**	**1,909.58**
TOTAL		**7,317.07**	**3,912.33**	**2,866.50**

For Significant accounting policies refer note no 1

Note No.2 referred forms an intergral part of the balance sheet

As per our report attached

For B D G & CO LLP
Chartered Accountants
FRN: 119739W/W100900

Sd/-

Nikhil Rathod
Partner
Membership No. 161220
UDIN: 25161220BMHBSV3594
Place: Mumbai
Date : 30/08/2025

For Taurian MPS Limited

Sd/-

Puja Bajla
Director
DIN No: 07299912
Place: Mumbai
Date : 30/08/2025

Sd/-

Yashvardhan Bajla
Director
DIN : 09018391
Place: Mumbai
Date : 30/08/2025

Sd/-

Vinod Modi
CFO
Place : Mumbai
Date : 30/08/2025

Sd/-

Nidhi Varun Kumar
Company Secretary
Place : Mumbai
Date : 30/08/2025

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

Address : 201-C, Poonam Chambers, Dr Annie Besant Road, Markandeshwar Nagar, Shiv Sagar Estate, Worli, Mumbai - 400018

CIN: U14200MH2010PLC250083

RESTATED STATEMENT OF PROFIT & LOSS

Annexure-II

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I. Revenue from operations	2.18	7,352.92	3,759.31	1,082.57
II.Other Income	2.19	16.84	658.09	3.68
III Total Revenue (I+II)		**7,369.76**	**4,417.40**	**1,086.26**
IV. Expenses:				
Cost of raw material and components consumed	2.20	4,597.47	2,211.19	523.65
Increase/(Decrease) in inventories of finished goods, work in progress and traded goods	2.21	36.79	(407.97)	-
Employee Benefit Expense	2.22	553.90	420.70	109.58
Finance Costs	2.23	115.92	91.87	103.36
Depreciation & Amortization Expense	2.17	134.79	122.76	127.45
Other Expenses	2.24	656.39	721.36	224.67
Total Expenses		**6,095.27**	**3,159.92**	**1,088.72**
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,274.49	1,257.47	(2.47)
VI. Exceptional Items		-	-	-
VII. Profit before extraordinary items and tax (V-VI)		1,274.49	1,257.47	(2.47)
VIII. Extraordinary Items		-	-	-
IX. Profit before tax (VII-VIII)		**1,274.49**	**1,257.47**	**(2.47)**
X. Tax expense:				
(1) Current tax		315.44	166.35	8.34
(2) Deferred tax assets/liability		9.31	(40.79)	(33.12)
(3) (Excess)/Short Provision of Income Tax		-	-	-
XI. Profit/(Loss) for the year (IX-X)		**949.73**	**1,131.92**	**22.31**
XII. Earnings per Equity Shares				
- Basic EPS (Face Value of Rs 10/- each) (in Rs.)	2.26	**15.14**	**18.87**	**0.37**
- Diluted EPS (Face Value of Rs 10/- each) (in Rs.)	2.26	**15.14**	**18.87**	**0.37**

Significant accounting policies refer note no 1

Note No.2 referred forms an intergral part of statement of profit and loss.

As per our report attached

For B D G & CO LLP
Chartered Accountants
FRN: 119739W/W100900

Sd/-

Nikhil Rathod
Partner
Membership No. 161220
UDIN: 25161220BMHBSV3594
Place: Mumbai
Date : 30/08/2025

For Taurian MPS Limited

Sd/-

Puja Bajla
Director
DIN No: 07299912
Place : Mumbai
Date : 30/08/2025

Sd/-

Yashvardhan Bajla
Director
DIN : 09018391
Place : Mumbai
Date : 30/08/2025

Sd/-

Vinod Modi
CFO
Place : Mumbai
Date : 30/08/2025

Sd/-

Nidhi Varun Kumar
Company Secretary
Place : Mumbai
Date : 30/08/2025

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

Address : 201-C, Poonam Chambers, Dr Annie Besant Road, Markandeshwar Nagar, Shiv Sagar Estate, Worli, Mumbai - 400018

CIN: U14200MH2010PLC250083

RESTATED CASH FLOW STATEMENT

Annexure-III

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
A.	**Cash flow from operating activities**			
	Profit before tax	1,274.49	1,257.47	(2.47)
	Adjustment for:			
	Depreciation and Amortization	134.79	122.76	127.45
	(Profit)/Loss on Sale of Fixed Assets	(15.72)	(601.70)	(3.24)
	Interest Income	(0.99)	(7.05)	-
	Sundry Balance W/off	(0.04)	1.95	-
	Finance Cost	115.92	91.87	103.36
	Gratuity Expense	8.35	3.99	0.95
	Leave Encashment	8.09	3.09	-
	Provision for Taxation	(315.44)	(166.35)	(8.34)
	Provision for Dimunition in Investments	-	5.00	-
	Operating Profit before working capital changes	**1,209.44**	**711.03**	**217.71**
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	(1,377.53)	(977.39)	(227.35)
	(Increase)/Decrease in other current assets	(193.44)	3.42	40.45
	(Increase)/Decrease in Inventories	(1,353.26)	(369.32)	(534.49)
	(Increase)/Decrease in other Non - current assets	3.04	12.61	(0.28)
	(Increase)/Decrease in Short Term loans & Advances	63.53	87.62	(115.05)
	Increase/(Decrease) in Trade payables	1,114.90	623.99	301.14
	Increase/(Decrease) in other current liabilities	740.85	10.90	169.13
	Cash (Used in)/Generated from Operations	207.52	102.87	(148.74)
	Direct Taxes (Paid) / Refund	(161.48)	-	-
	Net Cash generated from / (used in) operating activities (A)	**46.04**	**102.87**	**(148.74)**
B.	**Cash Flow from Investing activities**			
	(Purchase) of Property, Plant & Equipment	(695.40)	(629.88)	(1.23)
	Proceeds from Sale of Property, Plant & Equipment	26.75	1,306.96	6.00
	Sale of Investments	-	0.03	-
	Net Cash generated from / (used in) investing activities (B)	**(668.65)**	**677.11**	**4.77**
C.	**Cash Flow from Financing Activities**			
	Finance Cost	(115.92)	(91.87)	(103.36)
	Proceeds/(Repayment) of Short-term borrowings	181.88	(502.40)	175.44
	Proceeds from issuance of equity share capital	550.44	-	-
	Proceeds from Long-term borrowings	14.41	-	79.78
	Repayment of long-term borrowings	(2.37)	(194.83)	-
	Interest Income	0.99	7.05	-
	Net Cash generated from / (used in) financing activities (C)	**629.42**	**(782.05)**	**151.85**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6.81**	**(2.07)**	**7.88**
	Cash and Cash Equivalents at the start of the year	10.73	12.80	4.92
	Cash and Cash Equivalents at the close of the year	17.54	10.73	12.80
		6.81	**(2.07)**	**7.88**
	Composition of cash and cash equivalents:			
	Balances with scheduled banks in current accounts	2.44	0.53	0.25
	Cash In Hand	15.10	10.20	12.55
		17.54	**10.73**	**12.80**

For B D G & CO LLP
Chartered Accountants
FRN: 119739W/W100900

Sd/-

Nikhil Rathod
Partner
Membership No. 161220
UDIN: 25161220BMHBSV3594
Place: Mumbai
Date : 30/08/2025

For Taurian MPS Limited

Sd/-

Puja Bajla
Director
DIN No: 07299912
Place : Mumbai
Date : 30/08/2025

Sd/-

Vinod Modi
CFO
Place : Mumbai
Date : 30/08/2025

Sd/-

Yashvardhan Bajla
Director
DIN : 09018391
Place : Mumbai
Date : 30/08/2025

Sd/-

Nidhi Varun Kumar
Company Secretary
Place : Mumbai
Date : 30/08/2025

TAURIAN MPS LIMITED
(Formally Known as TAURIAN MPS PRIVATE LIMITED)
CIN: U14200MH2010PLC250083

Notes forming part of Financial Information **Annexure-IV**

Note 1 Significant Accounting Policies :

1.1 Nature of Business

The company was originally formed & incorporated as a Private Limited Company at Mumbai, Maharashtra under the Companies Act, 1956 under the name of "RASHI RESOURCES PRIVATE LIMITED" vide certificate of incorporation dated June 28, 2010 bearing Corporate Identification Number U14200DL2010PTC204852 issued by the Registrar of Companies, Delhi & Haryana. On July 22, 2022, the company's name was changed to "TAURIAN MPS PRIVATE LIMITED" bearing Corporate Identification Number U14200MH2010PTC250083. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on July 27, 2024 and the name of the company was changed to "TAURIAN MPS LIMITED" pursuant to issuance of Fresh Certificate of Incorporation dated November 5, 2024 by Registrar of Companies, Mumbai, Maharashtra vide Corporate Identification Number U14200MH2010PLC250083.

The Company is one of the growing engineering and manufacturing company which specializes in the manufacturing of plants such as crushing and screening plants, washing plants & Spare Parts. Our product range includes various plants under the category of crushing and screening plants, washing plants & Spare Parts, catering to various industries aggregating to minerals, metals construction, waste dump recycling, food processing industry and also includes crushed stone and sand. We serve a diverse customer base, from international markets to smaller local companies, offering customized solutions to meet specific industry needs.

Company has its manufacturing unit at Khasra No. 260 & 267, village Lakeshwari, Near Bhagwanpur, Tehsil, Dist. Haridwar, Uttarakhand 247 667. The registered office of the company is located at 201-C, Poonam Chambers, Dr Annie Besant Rd, Markandeshwar Nagar, Shiv Sagar Estate, Worli, Mumbai 400018.

1.2 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below

1.3 Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of goods and services and the time between the selling of goods and provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current, classification of assets and liabilities.

1.4 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principleswhichrequires managements to make judgements , estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements . Actual results could differ from those estimates . Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.5 Property, Plant & Equipment and Depreciation

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. Costs comprises of all expenses incurred to bring the assets to its present location and condition including attributable interest and financial cost till such assets are ready for its intended use. Depreciation is being provided as per the written down value (WDV) at the rates arrived on the basis of the useful lives and as prescribed under Part C of Schedule II of the Companies Act 2013 and management estimation for plant and machinery. The Company has used the following useful lives to arrive at the depreciation rates:

Computers – 3 Years
Furniture - 10 Years
Office Equipments - 5 Years
Office Premises – 30 Years
Motor Vehicle – 8 Years
Plant & Machinery - 8 Years

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, assets are carried at cost, net of accumulated amortization and accumulated impairment loss if any. The Company has used 4 years as useful lives to arrive at the depreciation rate for intangible assets.

1.6 **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value will be made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.7 **Impairment of Assets**

Assets are reviewed at each Balance Sheet date for impairment. An asset is impaired when its carrying amount exceeds the recoverable amount, being the higher of net selling price and value in use. Impairment loss is recognized in the Statement of Profit and Loss. Reversal of impairment loss is recognized when there is an indication that the impairment no longer exists or has decreased, to the extent the asset's carrying amount does not exceed the amount had no impairment been recognized.

1.8 **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from Services - Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

Revenue on Interest income - Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

1.9 **Accounting for Taxation:**

Income Tax

Income Taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences.In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are recognized subject to prudence and only if there is reasonable certainty that they will be realized.

1.10 **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.11 **Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements**

There is no change in significant accounting policies adopted by the Company.

1.12 **Other Notes on Restated Financial statements**

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

1.13 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Long term benefits:
a) Defined Contribution Plan
The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity
The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

c) Leave Encashment
The Company provides for leave encashment liability on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise.

1.14 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXIV

1.15 Preliminary Expenses

Preliminary Expenses have been written off over a period of 5 years.

1.16 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

1.17 Leases

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental toownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair valueof the leased property and present value of minimum lease payments. Lease payments are apportionedbetween the finance charges and reduction of the lease liability so as to achieve a constant rate of intereston the remaining balance of the liability. Finance charges are recognized as finance costs in the statement ofprofit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is noreasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalizedasset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or thelease term.Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leaseditem, are classified as operating leases. Operating lease payments are recognized as an expense in thestatement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset areclassified as finance leases. Assets given under finance lease are recognized as a receivable at an amountequal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return onthe net investment outstanding in respect of the finance lease. The interest income is recognized in thestatement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.Leases in which the company does not transfer substantially all the risks and benefits of ownership of theasset are classified as operating leases. Assets subject to operating leases are included in property, plantand equipment. Lease income on an operating lease is recognized in the statement of profit and loss on as traight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in thestatement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.18 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with thearrangement of borrowings.Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as partof the cost of the respective asset. All other borrowing costs are expensed in the period they occur.Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments areclassified as long-term investments.On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partlyacquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities.

1.19 Inventory

Raw materials, components, stores and spares are valued at lower of cost and Net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.20 Foreign currency translation

Foreign currency transactions and balances

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.
Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, arereported using the exchange rate at the date of the transaction. Non-monetary items, which are measuredat fair value or other similar valuation denominated in a foreign currency, are translated using the exchangerate at the date when such value was determined.

iii. Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currencymonetary items as below:
1. Exchange differences arising on a monetary item that, in substance, forms part of the company's netinvestment in a non-integral foreign operation is accumulated in the foreign currency translation reserveuntil the disposal of the net investment. On the disposal of such net investment, the cumulative amountof the exchange differences which have been deferred and which relate to that investment is recognizedas income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of aproperty, plant and equipment and intangible assets are capitalized and depreciated over the remaininguseful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated inthe "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaininglife of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which theyarise.

1.21 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and areliable estimate can be made of the amount of the obligation. Provisions are not discounted to their presentvalue and are determined based on the best estimate required to settle the obligation at the reporting date.These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.22 Contingent liabilities and Contingent Assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow ofresources will be required to settle the obligation. A contingent liability also arises in extremely rare caseswhere there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmedonly by- the occurrence or non-occurrence of one or more uncertain future events not wholly within thecontrol of the entity. The Company does not recognize the contingent asset in its financial statements sincethis may result in the recognition of income that may never be realised. Where an inflow of economicbenefits are probable, the Group disclose a brief description of the nature of contingent assets at the end ofthe reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.23 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balances will have deposits held as margin money and term depsoits with maturity of more than 3 months and less than 12 months.

TAURIAN MPS LIMITED
(Formerly Known as Taurian MPS Private Limited)
CIN: U14200MH2010PLC250083
Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-V

Note 2.1: Share Capital **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March,2025		As on 31st March,2024		As on 31st March, 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of Rs.10 each	90,00,000	900.00	60,00,000	600	60,00,000	600
Issued, Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid	63,96,000	639.60	60,00,000	600	60,00,000	600
Total	**63,96,000**	**639.60**	**60,00,000**	**600**	**60,00,000**	**600**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(Amount in Lakhs,

Particulars	As on 31st March,2025		As on 31st March, 2024		As on 31st March, 2023	
	Equity Shares		Equity Shares		Equity Shares	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
Shares Issued on conversion of loan during the year	-	-	-	-	-	-
Shares Issued During the year	3,96,000	39.60	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	63,96,000	639.60	60,00,000	600.00	60,00,000	600.00

(b) Right, Preference and Restrictions attached to Equity Shares

The Company has only one class of equity shares having par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended March 31, 2025 the company has not proposed any dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c). List of persons holding more than 5 percent shares in the Company

	As on 31st March,2025		As on 31 March 2024		As on 31 March 2023	
Name of the share holder	No of shares	% Holding	No of shares	% Holding	No of shares	% Holding
Equity Share Capital						
Puja Bajla	20,56,412	32.15	21,73,840	36.23	21,73,840	36.23
Yashvardhan Bajla	30,87,280	48.27	30,87,280	51.45	30,87,280	51.45
Total	**51,43,692**	**80.42**	**52,61,120**	**87.69**	**52,61,120**	**87.69**

(d) Details of shares held by promoters

Name of shareholder	As on 31st March,2025		As on 31 March 2024		As on 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares						
Yashvardhan Bajla	30,87,280	48.27	30,87,280	51.45	30,87,280	51.45
Puja Bajla	20,56,412	32.15	21,73,840	36.23	21,73,840	36.23
Palss Properties Pvt Ltd	2,45,970	3.85	2,45,970	4.10	2,45,970	4.10
Castelos Parts Pvt Ltd	1,49,270	2.33	1,64,270	2.74	1,64,270	2.74
Danta Resins Pvt Ltd	1,28,412	2.01	1,64,270	2.74	1,64,270	2.74
Total	**56,67,344**	**88.61**	**58,35,630**	**97.26**	**58,35,630**	**97.26**

Name of shareholder	As on 31 March 2025		As on 31 March 2024		As on 31 March 2023	
	Number of shares held	% Changes in Shareholding	Number of shares held	% Changes in Shareholding	Number of shares held	% Changes in Shareholding
Equity Shares						
Yashvardhan Bajla	30,87,280	-	30,87,280	-	30,87,280	11.68
Puja Bajla	20,56,412	(5.40)	21,73,840	-	21,73,840	8.17
Palss Properties Pvt Ltd	2,45,970	-	2,45,970	-	2,45,970	-
Castelos Parts Pvt Ltd	1,49,270	(9.13)	1,64,270	-	1,64,270	-
Danta Resins Pvt Ltd	1,28,412	(21.83)	1,64,270	-	1,64,270	-

(e) No Bonus shares were issued , no shares pursuant to contract(s) without payment being received in cash were issued , or no share were bought back in preceeding 5 years immediately preceding 31st March 2025

(f) i. The Authorized Share Capital of the Company is increased from the existing ₹ 6,00,00,000 /- (Indian Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Share of ₹ 10/- (Indian Rupees Ten Only) each to ₹ 9,00,00,000 /- (Indian Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each vide Board Resolution dated May 23, 2024 and vide Ordinary Resolution passed in the Extra General Meeting dated June 14, 2024.

ii. The Paid Up capital of the Company was increased from 60,00,000 Equity Shares to 61,80,000 Equity Shares by allotment of 1,80,000 fully paid-up Equity Shares of the Company at a face value of Rs.10/- each (Rupee Ten only) and at a Premium of Rs. 129/- per share [i.e., Issue Price Rs. 139/- per Share] by way of Preferential Allotment on July 11, 2024 vide EGM dated July 04, 2024.

iii. The Paid Up capital of the Company was increased from 61,80,000 Equity Shares to 62,16,000 Equity Shares by allotment of 36,000 fully paid-up Equity Shares of the Company at a face value of Rs.10/- each (Rupee Ten only) and at a Premium of Rs. 129/- per share [i.e., Issue Price Rs. 139/- per Share] by way of Preferential Allotment on July 30, 2024 vide EGM dated July 27, 2024.

iv. The Paid Up capital of the Company was increased from 62,16,000 Equity Shares to 63,60,000 Equity Shares by allotment of 1,44,000 fully paid-up Equity Shares of the Company at a face value of Rs.10/- each (Rupee Ten only) and at a Premium of Rs. 129/- per share [i.e., Issue Price Rs. 139/- per Share] by way of Preferential Allotment on August 02, 2024 vide EGM dated July 27, 2024.

v. The Paid Up capital of the Company was increased from 63,60,000 Equity Shares to 63,96,000 Equity Shares by allotment of 36,000 fully paid-up Equity Shares of the Company at a face value of Rs.10/- each (Rupee Ten only) and at a Premium of Rs. 129/- per share [i.e., Issue Price Rs. 139/- per Share] by way of Preferential Allotment on August 14, 2024 vide EGM dated July 27, 2024.

TAURIAN MPS LIMITED
(Formerly Known as Taurian MPS Private Limited)
CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-VI

Note 2.2: Reserves and Surplus **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
a. Capital Reserve			
Opening Balance	-	-	-
Add: Adjustments made during the year	-	-	-
Closing Balance of Capital Reserve	-	-	-
b . Securities Premium			
Opening Balance	-	-	-
Add. Premium on issue of equity shares	510.84	-	-
Closing Balance of Securities Premium	**510.84**	-	-
a. Surplus/ (Deficit) in the statement of profit and loss			
Opening Balance	1,329.49	197.57	175.26
Net Profit/(Loss) for the current year	949.73	1,131.92	22.31
Net Surplus in the statement of profit & loss	**2,279.22**	**1,329.49**	**197.57**
Total	**2,790.06**	**1,329.49**	**197.57**

Annexure-VII

Note 2.3 Long Term Borrowings **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Secured			
Rupee Term Loans from Banks**	-	-	306.40
Vehicle Loan from NBFC*	8.03	-	-
Vehicle Loan from Bank*	8.73	-	-
Total-(a)	**16.75**	-	**306.40**
Less: Current Maturities			
Rupee Term Loans from Banks**	-	-	111.57
Vehicle Loan from NBFC*	2.33	-	-
Vehicle Loan from Bank*	2.39	-	-
Total-(b)	**4.72**	-	**111.57**
Total-A (a-b) :	**12.03**	-	**194.83**

****Rupee Term Loans from Banks :-**

Security
Exclusive Charge on all the Immovable & Movable assets of the company financed by the Facility and Personal Guarantee of Mrs. Puja Bajla. Rate of Interest in range of 8.75% to 10.50% P.a

Rupee Term Loans from NBFC :-

Security
Charge on all the Movable assets of the company financed by the Facility and Personal Guarantee of Mrs. Puja Bajla. Rate of Interest in range of 9.00 to 13.00% P.a

*** Vehicle Loan :-**

Security - Against hypothication of vehicle
(i) Includes vehicle loan taken from Central Bank of India repayable in 60 equal installment of 0.20 Lakhs carrying interest rate @ 8.80% p.a.
(ii) Includes vehicle loan taken from Mahindra Financial Services Limited repayable in 60 equal installment of 0.19 Lakhs carrying interest rate @ 10.5% p.a.

Annexure-VIII

Note 2.4 : Deferred tax Liabilities (Net) **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Tax effect of items constituting deferred tax liability			
WDV as per Company's Act	1,277.18	727.61	928.13
WDV as per Income Tax Act	1,255.39	759.20	708.57
Timing Difference	21.79	(31.59)	219.56
Deferred Tax Liability / (Asset)	5.48	(7.95)	57.09
1. Gratuity & Leave Provision	(6.14)	(2.02)	-
2. Unabsorbed Depreciation & Business Losses	-	-	(26.26)
Net deferred tax liability/(Asset)	(0.66)	(9.97)	30.82
Previous year	(9.97)	30.82	63.95
Total	9.31	(40.79)	(33.12)

Annexure-IX

Note 2.5 : Long Term Provisions **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Provision for Gratuity	13.24	4.91	0.95
Provision for Leave Encashment	10.44	2.89	-
Total	**23.68**	**7.81**	**0.95**

TAURIAN MPS LIMITED
(Formerly Known as Taurian MPS Private Limited)
CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-X

Note 2.6: Short Term Borrowing

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Secured			
Working Capital Loans From Banks*	894.37	498.61	543.58
Current Maturities of Long Term Debts (note 2.3)	4.72	-	111.57
Unsecured			
Loan From Related Parties**	-	66.18	341.75
Other Borrowings***	-	152.43	222.71
Total	899.09	717.21	1,219.61

Notes :

* Cash Credit facility are secured by pari passu hypothecation of unencumbered Trade receivables, Inventory and Equitable Mortgage of Flat No : 303, Shubh Apartment Worli in the name of Mrs. Puja Bajla who is promoter of Company and has given Personal Guarantee to bank and bank carrying interest rate ranging from 9.35% + 0.45% above base rate.

** Includes interest free loan taken from Related Party and repayable on demand.

*** Includes interest free loan taken repayable on demand

Annexure-XI

Note 2.7: Trade Payables

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Due to Micro and Small Enterprises	-	-	-
Due to Other than Micro & Small Enterprises	2,089.38	974.47	350.47
Total	2,089.38	974.47	350.47

Trade Payables Ageing Schedule

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					
	Not Due	Less than 1 years	1- 2 years	2-3 years	More than 3 years	Total
Undisputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro enterprises and small enterprises	-	2,041.24	40.45	7.69	-	2,089.38
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	2,041.24	40.45	7.69	-	2,089.38

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					
	Not Due	Less than 1 years	1- 2 years	2-3 years	More than 3 years	Total
Undisputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro enterprises and small enterprises	-	969.53	4.94	-	-	974.47
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	969.53	4.94	-	-	974.47

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023					
	Not Due	Less than 1 years	1- 2 years	2-3 years	More than 3 years	Total
Undisputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro enterprises and small enterprises	-	335.51	2.96	12.00	-	350.47
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	335.51	2.96	12.00	-	350.47

Annexure-XII

Note 2.8: Other Current Liabilities

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Advance Received from Customers	491.66	49.93	135.86
Salary Payable	32.42	27.71	42.65
Other Payables	13.07	1.52	90.17
Provision for Income tax (Net of Advance Tax)	296.69	149.72	-
CSR to be deposited in Fund	4.77	-	-
Statutory dues including provident fund and ESIC and TDS	23.89	54.26	3.56
Total	862.51	283.14	272.24

Annexure-XIII

Note 2.9: Short Term Provisions

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Provision for Gratuity	0.04	0.02	-
Provision for Leave Encashment	0.68	0.20	-
Total	0.72	0.21	-

TAURIAN MPS LIMITED
(Formerly Known as Taurian MPS Private Limited)
CIN: U14200MH2010PLC250083
Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-VII A
(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Repayment Period	Rate of Interest	Outstanding amount as on 31.03.2025 (Rs. In Lakhs)	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)	Outstanding amount as on 31.03.2023 (Rs. In Lakhs)
SECURED LOANS									
Mahindra Financial Services Limited	Loan against vehicle	24-07-2024	9.00	Primary Hypothecation of vehicle financed	60 months	10.50%	8.03	-	-
Central Bank of India	Loan against vehicle	01-07-2024	9.65	Primary Hypothecation of vehicle financed	60 months	8.80%	8.73	-	-
Central Bank of India	Credit facility	15-05-2024	900.00	1. Equitable Mortgage of Flat No : 303, Shubh Apartment Worli 2. CGTMSE Cover 3. Personal guarantee of Puja Bajla 4. Trade receivables and Inventory	Repayable on demand	9.35% + 0.45%	894.37	498.61	543.58
The Zoroastrian Co-operative Bank Ltd	Term Loan	27-12-2017	600.00	Mortgage charge on "office 302, A wing Poonam Chambers, Dr. AB Road, Worli, Mumbai- 400 018" admsg BUA of 3500Sq. Ft i.e. 353.40 sq. Meters.	On Demand/ Repayable in 84 EMIs	10.50%	-	-	306.40
UNSECURED LOANS									
Anjuna Goa Enterprises	Unsecured loan	03-12-2022	212.43	Not applicable	Demand Loan	0.00%	-	152.43	212.43
Puja Bajla	Unsecured loan	01-04-2022	600.00	Not applicable	Demand Loan	0.00%	-	66.18	341.75
Ashish Dhadhania	Unsecured loan	03-12-2022	9.64	Not applicable	Demand Loan	0.00%	-	-	9.64
Goddard Conglomerate Private Limited	Unsecured loan	11-10-2017	198.53	Not applicable	Repayable on demand	10.00%	-	-	0.64
				Total			**911.13**	**717.21**	**1,414.45**

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

2.17: Details of Property, Plant & Equipment and Intangible asset as on 31st March 2025

Annexure-XIV

(Amount in Lakhs, Unless Otherwise Stated)

DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION & AMORTIZATION				NET BLOCK	
	As on 01-04-2024	Additions	Deductions	As on 31-03-2025	Up to 01-04-2024	For the year	Deductions	Up to 31-03-2025	As on 31-03-2025	As on 31-03-2024
Computer Systems	8.79	10.38	-	19.18	7.93	1.48	-	9.41	9.77	0.86
Furniture & Fixture	15.42	-	-	15.42	5.70	1.08	-	6.78	8.63	9.72
Vehicles	22.63	23.70	-	46.33	19.83	3.35	-	23.18	23.15	2.80
Mobile Phones	2.00	1.03	-	3.03	0.25	0.51	-	0.75	2.27	1.75
Office Equiptment	21.53	0.69	-	22.23	16.97	0.92	-	17.88	4.34	4.57
SUB TOTAL	**70.37**	**35.80**	**-**	**106.17**	**50.68**	**7.33**	**-**	**58.01**	**48.16**	**19.70**
Land & Building										
Factory building	58.17	-	-	58.17	40.80	1.19	-	41.99	16.18	17.38
Free hold Land	30.91	-	-	30.91	-			-	30.91	30.91
SUB TOTAL	**89.08**	**-**	**-**	**89.08**	**40.80**	**1.19**	**-**	**41.99**	**47.09**	**48.28**
Plant & Machinery										
Plant & Machinery - (Others)	1,053.41	610.50	200.64	1,463.27	393.78	120.31	189.61	324.49	1,138.79	659.63
SUB TOTAL	**1,053.41**	**610.50**	**200.64**	**1,463.27**	**393.78**	**120.31**	**189.61**	**324.49**	**1,138.79**	**659.63**
Intangible Assets										
Software and Patterns	-	49.10	-	49.10	-	5.96	-	5.96	43.14	-
	-	**49.10**	-	**49.10**	-	**5.96**	-	**5.96**	**43.14**	-
					-			-		
TOTAL FOR CURRENT YEAR	**1,212.86**	**695.40**	**200.64**	**1,707.62**	**485.26**	**134.79**	**189.61**	**430.44**	**1,277.18**	**727.61**
TOTAL FOR PREVIOUS YEAR	**1,810.63**	**629.88**	**1,227.65**	**1,212.86**	**882.50**	**122.76**	**520.01**	**485.26**	**727.61**	**928.13**

23-24

DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION & AMORTIZATION				NET BLOCK	
	As on 01-04-2023	Additions	Deductions	As on 31-03-2024	Up to 01-04-2023	For the year	Deductions	Up to 31-03-2024	As on 31-03-2024	As on 31-03-2023
Computer Systems	8.44	0.46	0.11	8.79	8.02	0.02	0.10	7.93	0.86	0.43
Furniture & Fixture	16.28	9.11	9.98	15.42	13.58	0.83	8.72	5.70	9.72	2.70
Vehicles	22.63	-	-	22.63	18.21	1.62	-	19.83	2.80	4.42
Mobile Phones	1.23	0.77	-	2.00	-	0.25	-	0.25	1.75	1.23
Office Equiptment	17.20	4.33	-	21.53	16.43	0.54	-	16.97	4.57	0.77
SUB TOTAL	**65.79**	**14.68**	**10.09**	**70.37**	**56.24**	**3.27**	**8.83**	**50.68**	**19.70**	**9.55**
Land & Building										
Factory building	58.17	-	-	58.17	39.06	1.73	-	40.80	17.38	19.11
Free hold Land	30.91	-	-	30.91	-	-	-	-	30.91	30.91
Mumbai Office	863.37	-	863.37	-	238.99	32.16	271.15	-	-	624.37
SUB TOTAL	**952.44**	**-**	**863.37**	**89.08**	**278.05**	**33.90**	**271.15**	**40.80**	**48.28**	**674.39**
Plant & Machinery										
Plant & Machinery - (Others)	790.33	615.20	352.12	1,053.41	547.89	85.60	239.71	393.78	659.63	242.44
SUB TOTAL	**790.33**	**615.20**	**352.12**	**1,053.41**	**547.89**	**85.60**	**239.71**	**393.78**	**659.63**	**242.44**
Intangible Assets										
Patterns	**2.06**	**-**	**2.06**	**-**	**0.32**	**-**	**0.32**	**-**	**-**	**1.75**
					-			-		
TOTAL	**1,810.63**	**629.88**	**1,227.65**	**1,212.86**	**882.50**	**122.76**	**520.01**	**485.26**	**727.61**	**928.13**

22-23

DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION & AMORTIZATION				NET BLOCK	
	As on 01-04-2022	Additions	Deductions	As on 31-03-2023	Up to 01-04-2022	For the year	Deductions	Up to 31-03-2023	As on 31-03-2023	As on 31-03-2022
Computer Systems	8.44	-		8.44	7.96	0.06	-	8.02	0.43	0.48
Furniture & Fixture	16.28		-	16.28	12.92	0.66	-	13.58	2.70	3.36
Vehicles	22.63	-	-	22.63	16.59	1.62	-	18.21	4.42	6.04
Mobile Phones	-	1.23	-	1.23	-	-	-	-	1.23	-
Office Equiptment	17.20	-	-	17.20	15.97	0.45	-	16.43	0.77	1.23
SUB TOTAL	**64.56**	**1.23**	**-**	**65.79**	**53.45**	**2.79**	**-**	**56.24**	**9.55**	**11.11**
Land & Building										
Factory building	58.17	-	-	58.17	36.26	2.80	-	39.06	19.11	21.91
Free hold Land	30.91	-	-	30.91	-		-	-	30.91	30.91
Mumbai Office	863.37	-	-	863.37	192.59	46.40	-	238.99	624.37	670.77
SUB TOTAL	**952.44**	**-**	**-**	**952.44**	**228.85**	**49.20**	**-**	**278.05**	**674.39**	**723.59**
Plant & Machinery										
Plant & Machinery - (Others)	793.09	-	2.76	790.33	472.43	75.46	-	547.89	242.44	320.66
SUB TOTAL	**793.09**	**-**	**2.76**	**790.33**	**472.43**	**75.46**	**-**	**547.89**	**242.44**	**320.66**
Intangible Assets										
Patterns	**2.06**	-	-	**2.06**	**0.32**	-	-	0.32	1.75	**1.75**
								-		
TOTAL	**1,812.16**	**1.23**	**2.76**	**1,810.63**	**755.04**	**127.45**	**-**	**882.50**	**928.13**	**1,057.11**

Notes Forming Part of Financial Statements as at March 31, 2025

Note 2.10 : Non Current Investments

Annexure-XV
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Long Term Trade Investment (Unquoted) Valued At Cost			
100 Shares of Zoroastrian Bank	-	-	0.03
Siddhivinayak Rashi Mining & Resources LLP - Capital	-	5.00	5.00
Less : Impairment in value of Investments	-	(5.00)	-
Others			
NSC Certificate (Pledge to D.C.C.T)	-	-	0.20
Total	-	-	**5.23**
Aggregate amount of quoted investments	Nil	Nil	Nil
Aggregate amount of unquoted investments	-	5.00	5.23
Aggregate provision for diminution in value of investments	-	5.00	-

Share of Profits - Siddhivinayak Rashi Mining & Resources LLP	**31 March 2025**	**31 March 2024**	**31 March 2023**
Taurian MPS Pvt Ltd	0.00%	50.00%	50.00%
Siddhivinayak Vastu Nirmiti Pvt Ltd	0.00%	50.00%	50.00%
Total	**0.00%**	**100.00%**	**100.00%**
Total capital of the firm (INR Lakhs)	0.00%	10.00	10.00

Note 2.11 : Other Non Current Assets

Annexure-XVI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Security Deposit	7.91	7.27	19.99
Fixed Deposit (more than 12 months)	-	3.67	3.56
Total	**7.91**	**10.94**	**23.55**

Note 2.12 : Inventories

Annexure-XVII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Valued at lower of cost and net realizable value			
(Inventory is taken as valued, verified and certified by directors)			
Closing Stock of Finished goods	541.61	578.40	170.43
Closing Stock of Raw Material	2,041.02	650.97	689.62
Total	**2,582.63**	**1,229.37**	**860.05**

Note 2.13 : Trade Receivables

Annexure-XVIII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Unsecured, considered good			
Trade receivables outstanding for a period less than six months from the date they are due for payment	2,676.27	1,304.83	344.63
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	352.05	345.95	328.77
Total	**3,028.32**	**1,650.79**	**673.40**

Trade Receivables ageing Schedule

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025						
	Current but not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	816.50	1,859.77	278.57	73.48			**3,028.32**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**816.50**	**1,859.77**	**278.57**	**73.48**	**-**	**-**	**3,028.32**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024						
	Current but not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,304.83	67.20	54.89	-	223.87	1,650.79
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**1,304.83**	**67.20**	**54.89**	**-**	**223.87**	**1,650.79**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023						
	Current but not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	344.63	0.01	-	328.76	-	673.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**344.63**	**0.01**	**-**	**328.76**	**-**	**673.40**

Note 2.14: Cash and Cash Equivalents

Annexure-XIX
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Balance with Banks	2.44	0.53	0.25
Cash in Hand	15.10	10.20	12.55
Total	**17.54**	**10.73**	**12.80**

Note 2.15: Short Term Loans and Advances

Annexure-XX
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Other Loans and Advances			
Loan and advances to related parties	6.25	104.98	157.40
Less Provision for Doubtful Advances	-	(35.20)	-
Total	**6.25**	**69.78**	**157.40**

Note 2.15.1: Details of Short Term Loans and Advances

Particulars	As on 31st March, 2025	% of total loans and advance	As on 31st March, 2024	% of total loans and advance	As on 31st March, 2023	% of total loans and advance
Promoters	6.25	100%	69.78	100%	122.20	78%
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	-	-	35.20	22%

Note 2.16: Other Current Assets

Annexure-XXI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Advance to Staff	3.28	1.11	2.12
Prepaid expense	2.96	0.76	1.88
Advance paid to Suppliers	167.28	171.58	156.74
Advance Taxes Paid (Net of Provisions)	-	-	0.06
Other receivables	15.16	15.79	26.53
Balance with Government Authorities	207.89	13.89	18.60
Total	**396.58**	**203.14**	**205.93**

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-XXII

Note 2.18: Revenue from Operations **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Product			
Domestic Sales	7,187.36	3,652.30	1,002.57
Export Sales	145.75	10.51	-
Other Operating Income			
Services & Maintainance Income	19.82	96.50	80.00
	7,352.92	**3,759.31**	**1,082.57**

Annexure-XXIII

Note 2.19: Other Incomes **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Received	0.99	7.05	-
Profit on Sale of Fixed Asset	15.72	601.70	3.24
Sundry Balance Written Back	0.04	48.48	0.00
Miscellaneous Income	0.09	0.85	0.44
	16.84	**658.09**	**3.68**

Annexure-XXIV

2.20: Cost of Raw Material and Components Consumed **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the year ended 31st March, 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock of Raw Material	650.97	689.62	155.13
Add : Purchases of Raw Materials	5,793.47	2,009.68	980.28
Closing Stock of Raw Material	2,041.02	650.97	689.62
	4,403.41	**2,048.32**	**445.79**
Job Work Charges	98.26	70.19	33.44
Freight & Cartage (Inward)	64.77	46.34	16.03
Handling & Transportation	5.78	6.31	1.90
Other Operating Expenses	14.39	24.31	11.35
Power & Fuel	10.86	15.72	15.16
	194.06	**162.87**	**77.87**
	4,597.47	**2,211.19**	**523.65**

Annexure-XXV

Note 2.21: Increase/(Decrease) in inventories of finished goods **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock of Finished Goods	578.40	170.43	170.43
Closing Stock of Finished Goods	541.61	578.40	170.43
	36.79	**(407.97)**	**-**

Annexure-XXVI

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Note 2.22: Employee Benefits Expense **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary, Wages & Bonus	509.14	373.43	100.19
Gratuity Expense	8.35	3.99	0.95
Leave Encashment Expense	8.04	3.09	-
Contribution to provident and other funds	11.03	10.42	3.22
Staff Welfare Expense	17.36	29.77	5.22
	553.90	**420.70**	**109.58**

Annexure-XXVII

Note 2.23: Finance Cost **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense	88.26	81.19	98.07
Bank Charges	21.58	0.70	0.27
Other Borrowing Cost	6.09	9.98	5.02
	115.92	**91.87**	**103.36**

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-XXVIII

Note 2.24: Other Expenses **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Auditors Remuneration	3.60	1.00	1.03
Assembly & Erection Services Charges	15.02	231.70	-
Business Promotion Expense	75.37	94.60	50.60
Commission & Brokerage	41.01	22.32	12.55
Communication Expenses	3.35	2.95	0.59
Conveyance expenses	10.02	12.28	3.55
Courier & Postage	4.03	2.03	0.60
Exchange Differences (net)	1.00	0.65	-
Electricity Expense	3.61	4.84	5.51
Insurance Expense	2.73	3.05	2.13
IT & Communication	3.87	5.21	1.93
Legal and Professional Fees	108.67	37.24	58.55
License Payment	-	-	10.00
Miscellaneous Expenses	6.87	23.59	3.16
Office Expenses	9.92	4.70	1.79
Printing & Stationery	8.65	4.70	1.54
Rates & Taxes	38.98	16.47	1.12
Rent Expense	88.68	40.92	29.63
Repairs & Maintanance	19.30	28.80	5.00
Security Expense	7.72	13.01	1.28
Travelling Expenses	105.50	67.36	24.76
Provision for Dimunition in Investments	-	5.00	-
Provision for Doubtful Advances	-	35.20	-
Freight & Cartage (Outward)	88.60	63.74	9.38
CSR Expenditure	4.77	-	-
Sundry Balance written off	5.09	-	-
	656.39	**721.36**	**224.67**
Auditors Remuneration include:			
Fees For Statutory Audit	3.00	0.75	0.75
Fees For Tax Audit	0.60	0.25	0.25
Fees for Other Services	-	-	0.03
	3.60	**1.00**	**1.03**

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-XXIX

Restated Statement of Adjustments to Audited Financial Statements

(Amount in Lakhs, Unless Otherwise Stated)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	936.07	1,160.27	69.70
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Other material adjustments:			
Any other income	-	-	-
Revenue from Operations	-	-	-
Employee benefit expenses - Gratuity	-	0.95	(0.95)
Depreciation and amortization expense	-	-	-
Finance cost	-	-	-
Other expenses	5.08	-	(5.08)
Income tax adjustments	0.24	(0.24)	-
Income tax adjustments related to earlier years	8.34	-	(8.34)
Deferred tax adjustment	-	(29.07)	(33.01)
Preliminary Exps written off	-	-	-
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	**949.73**	**1,131.92**	**22.31**
	949.73	1,131.92	22.31
	0.00	(0.00)	0.00

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 31st March'25	As at 31st March'24	As at 31st March'23
Shareholder's funds as per Audited/ Re-audited financial statements	**3,429.66**	**1,943.15**	**782.88**
(i) Adjustments on account of change in accounting policies:			
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	14.69	62.08
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	-	(5.08)
(iv) Other material adjustments # :	-	-	-
Gratuity Expenses	-	0.95	(0.95)
Depreciation and amortization expense	-	-	-
Finance cost	-	-	-
Prior Period Items	-	-	-
Income tax adjustments	-	(0.24)	-
Income tax adjustments related to earlier years	-	-	(8.34)
Deferred tax adjustment	-	(29.07)	(33.01)
Prelimianry Exps Adjustment	-	-	-
(v) Audit Qualifications:		-	-
Restated Shareholder's funds	**3,429.66**	**1,929.49**	**797.57**

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-XXX

STATEMENT OF CAPITALISATION

(Amount in Lakhs, Unless Otherwise Stated)

As at March 31, 2025

PARTICULARS	**Pre-Offer**	**Post-Offer**
Debt		
- Short Term Debt	899.09	899.09
- Long Term Debt	16.75	16.75
Total Debt	**915.85**	**915.85**
Shareholders' Fund (Equity)		
- Share Capital	639.60	888.32
- Reserves & Surplus	2,790.06	6,074.55
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	**3,429.66**	**6,962.87**
Long Term Debt / Equity (In Ratio)	0.00	0.00
Total Debt / Equity (In Ratio)	0.27	0.13

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

OTHER FINANCIAL INFORMATION

Annexure-XXXI

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth **(A)**	3,429.66	1,929.49	797.57
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,508.36	814.02	224.67
Restated Profit after tax	949.73	1,131.92	22.31
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax **(B)**	949.73	1,131.92	22.31
Number of Equity Share outstanding as on the End of Year/Period **(C)**	63,96,000	60,00,000	60,00,000
Weighted average no of Equity shares as on the end of the Year/period **(D)**			
-Pre Bonus (D(i))	62,72,515	60,00,000	60,00,000
-Post Bonus (D(ii))	62,72,515	60,00,000	60,00,000
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**			
- Pre Bonus (B/D(i)) - Basic	15.14	18.87	0.37
- Pre Bonus (B/D(i)) - Diluted	15.14	18.87	0.37
- Post Bonus (B/D(ii)) - Basic	15.14	18.87	0.37
- Post Bonus (B/D(ii)) - Diluted	15.14	18.87	0.37
Return on Net worth (%) **(B/A)**	27.69%	58.66%	2.80%
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	53.62	32.16	13.29
Net asset value per share **(A/D(ii)) (Post Bonus)** (In Rs.)	53.62	32.16	13.29

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The Authorized Share Capital of the Company is increased from the existing ₹ 6,00,00,000 /- (Indian Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Share of ₹ 10/- (Indian Rupees Ten Only) each to ₹ 9,00,00,000 /- (Indian Rupees Nine Crores Only) divided into 90,00,000 (Ninety Twenty Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each vide Board Resolution dated May 23, 2024 and vide Ordinary Resolution passed in the Extra General Meeting dated June 14, 2024.

7. The Paid Up capital of the Company was increased from 60,00,000 Equity Shares to 63,96,000 Equity Shares by allotment of 3,96,000 fully paid-up Equity Shares of the Company at a face value of Rs.10/- each (Rupee Ten only) and at a Premium of Rs. 129/- per share [i.e., Issue Price Rs. 139/- per Share] by way of Preferential Allotment vide Board Resolution dated July 04, 2024 and July 27, 2024.

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-XXXII

RESTATED STATEMENT OF TAX SHELTER

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	1,274.49	1,257.47	(2.47)
Tax Rate Applicable %	25.17%	25.17%	26.00%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%
Adjustments			
Add: Depreciation as per Companies act	134.79	122.76	127.45
Add: Gratuity provision	8.35	4.93	0.95
Add: Provision for Impairment of Investment	-	5.00	-
Add: Provision for Doubtful Loans & advances (Loan to LLP)	-	35.20	-
Add: Disallowance under Income Tax Act, 1961	14.95	11.40	-
Less: Taxable under other heads of income	15.72	601.70	-
Less: Sundry Balance Written Back - Capital Advances received	-	48.00	-
Less: Depreciation as per Income Tax Act, 1961	172.45	80.02	93.84
Less:Bought Forward business Loss		101.01	
Net Adjustments(B)	**(30.08)**	**(651.44)**	**34.56**
Business Income (A+B)	**1,244.40**	**606.04**	**32.09**
Income from Capital Gains			
Long/ Short Term Capital Gain	15.72	60.40	-
Gross Total/ Taxable Income	1,260.12	666.44	32.09
Less: Deductions U/S 80JJAA		-	-
Net Total/ Taxable Income	**1,260.12**	**666.44**	**32.09**
Tax Payable as per Normal Rate	313.19	152.53	8.34
Tax Payable as per Special Rate:	2.25	13.82	-
Interest payable on above	-	-	-
Tax as per Income Tax **(C)**	315.44	166.35	8.34
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-
Interest Payable on above	-	-	-
Tax as per MAT (D)	-	-	-
Net Tax (Higher of C & D)	**315.44**	**166.35**	**8.34**
Current tax as per restated Statement of Profit & Loss	**315.44**	**166.35**	**8.34**

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Restated Statement of Accounting Ratios

Annexure-XXXIII

Particulars		As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	Variance of March 2025	Remarks for March 25	Variance of March 2024	Remarks for March 2024
Current Assets	[A]	6,031.32	3,163.81	1,909.58	(2.25)	Ratio has reduced on account of increase in current liabilities outpacing the increase in current assets	54.55	Ratio has improved on account of increase in Trade receivable & increase in inventory
Current Liabilities	[B]	3,851.70	1,975.04	1,842.33				
Current Ratio	**[A/ B]**	**1.57**	**1.60**	**1.04**				
Debt	[A]	911.13	717.21	1,414.45	(28.53)	Ratio has reduced on account of reduction in debt and increase in equity due to retained earnings.	(79.04)	Ratio has decreased on account of Increase in profitability and reduction in debt
Equity	[B]	3,429.66	1,929.49	797.57				
Debt - Equity Ratio	**[A/ B]**	**0.27**	**0.37**	**1.77**				
Earnings available for debt service	[A]	1,508.36	814.02	224.67	290.54	Ratio has increased on account of increase in earnings available for debt service and decrease in total debt.	589.68	Ratio has improved on account of Increase on higher sales and margins
Debt Service	[B]	91.46	192.76	366.92				
Debt - Service Coverage Ratio	**[A /B]**	**16.49**	**4.22**	**0.61**				
Net Profit after Tax	[A]	949.73	1,131.92	22.31	(52.80)	Ratio has reduced on account of reduction in net profit and increase in shareholders' equity.	1,997.07	Ratio has improved on account of higher profits due to extraordinary income
Shareholder's Equity	[B]	3,429.66	1,929.49	797.57				
Return on Equity Ratio (%)	**[A / B]**	**27.69%**	**58.66%**	**2.80%**				
Cost of Goods Sold	[A]	4,634.27	1,803.22	523.65	24.95	Ratio has improved on account of higher cost of goods sold and efficient inventory management.	95.40	Ratio has increased on account of increase in inventory level
Inventory	[B]	2,148.82	1,044.71	592.80				
Inventory Turnover Ratio	**[A / B]**	**2.16**	**1.73**	**0.88**				
Net Sales	[A]	7,352.92	3,759.31	1,082.57	(5.77)	Ratio has decreased on account of increase in trade receivables.	67.26	Ratio has improved on account of higher sales
Trade Receivables	[B]	2,412.10	1,162.09	559.73				
Trade Receivables Turnover Ratio	**[A / B]**	**3.05**	**3.23**	**1.93**				
Net Purchase	[A]	5,793.47	2,010.68	1,037.18	43.45	Ratio has improved on account of increase in net purchases outpacing the increase in trade payables.	(41.50)	Ratio has changed due to decrease in trade payable in ratio of purchase
Trade Payables	[B]	1,330.63	662.47	199.90				
Trade Payables Turnover Ratio	**[A / B]**	**4.35**	**3.04**	**5.19**				
Net Sales	[A]	7,352.92	3,759.31	1,082.57	6.68	Ratio has improved due to better utilization of working capital in generating sales.	(80.35)	Ratio has reduced due to increase in current asset
Current Assets		6,031.32	3,163.81	1,909.58				
Current Liabilities		3,851.70	1,975.04	1,842.33				
Working Capital	[B]	2,179.63	1,188.77	67.26				
Working Capital Turnover Ratio	**[A / B]**	**3.37**	**3.16**	**16.10**				
Net Profit	[A]	949.73	1,131.92	22.31	(57.10)	Ratio has reduced on account of decline in net profit despite increase in net sales.	1,360.95	Ratio has improved on account of higher sales & margins
Net Sales	[B]	7,352.92	3,759.31	1,082.57				
Net Profit Ratio (%)	**[A / B]**	**12.92**	**30.11**	**2.06**				
Earning before interest and taxes	[A]	1,373.57	691.26	97.21	21.16	Ratio improved due to higher growth in EBIT compared to capital employed.	494.30	Ratio has improved on account of higher sales & margins
Capital Employeed	[B]	4,340.79	2,646.70	2,212.01				
Capital Employeed = Total Equity + Long term Debt+ Short term Debt								
Return on Capital Employed (%)	**[A / B]**	**31.64%**	**26.12%**	**4.39%**				
Net Return on Investment	[A]	-	-	-	-	NA	-	NA
Cost of Investment	[B]	-	-	5.23	-		-	
Return on Investment	[A / B]	-	-	-	-		-	

Notes:

The ratios and changes in ratios cannot be compared as the period under consideration in not same in both the years.

2.25 Related Party Disclosure:

In accordance with the requirements of accounting standards (AS) – 18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are given below:

Description of relationship	Names of related parties	Designation
Key Management Personnel (KMP)	Yashvardhan Sumit Bajla	Managing Director (wef 25.09.2023)
	Puja Sumit Bajla	Director (wef 08.05.2024)
	Atul Vinaychnad Hirawat	Director (wef 08.05.2024)
	Nikita Sureshchand Tulsian	Director (wef 27.07.2024)
	Vinod Prabhudayal Modi	CFO (wef 14.08.2024)
	Nidhi Varun Kumar	CS (wef 01.02.2025)
	Vinod Garg	Director (wef 23.09.2024)
	Swapnil Anand Chari	CFO (wef 02.12.2024)
	Sameer Parab	Director (25.08.2021 - 28.09.2023)
	Gajendra Singh	Director (09.08.2019 - 25.08.2021)
Relatives of KMP	Shweta Hirawat	
	Kshoarya Hirawat	
Individuals exercising control or significant Influence	Danta Resins Pvt Ltd	
	Palss Properties Pvt Ltd	
	Castelos Parts Pvt Ltd (Formerly know as "Castelos Parts LLP")	
	M/s, Suvino Exports Pvt Ltd	

Transactions with related parties **(Amount in Lakhs, Unless Otherwise Stated)**

Sr No	Particulars	F.Y.2024-25	F.Y.2023-24	F.Y.2022-23
1	**Remuneration and Salary**			
A	Yashvardhan Sumit Bajla	48.00	24.00	-
B	Atul Vinaychnad Hirawat	8.40	9.00	9.00
C	Shweta Hirawat	9.00	-	-
D	Kshoarya Hirawat	6.60	-	-
E	Vinod Prabhudayal Modi	-	-	-
F	Nikita Sureshchand Tulsian	1.50	-	-
G	Vinod Garg	0.50	-	-
2	**Purchase of Fixed Assets**			
A	Castelos Parts Pvt Ltd	-	380.00	-
3	**Sale of Fixed Assets**			
A	Castelos Parts Pvt Ltd	-	138.75	-
4	**Sale of Goods and Services**			
A	Castelos Parts Pvt Ltd	-	96.50	445.00
B	M/s Suvino Exports Pvt Ltd	-	225.00	-
5	**Purchase of Goods and Services**			
A	Castelos Parts Pvt Ltd	487.03	506.60	270.00
6	**Rent Paid**			
A	Puja Sumit Bajla	26.40	26.40	26.40
B	Castelos Parts Pvt Ltd	7.20	6.60	3.00
7	**Rent Received**			
A	Castelos Parts Pvt Ltd	-	0.14	0.42
8	**Loan Taken**			
A	Puja Sumit Bajla	12.00	438.63	442.75
B	Castelos Parts Pvt Ltd	-	-	64.37
9	**Repayment of Loan Taken**			
A	Puja Sumit Bajla	78.18	714.20	101.00
B	Castelos Parts Pvt Ltd	-	-	64.37

TAURIAN MPS LIMITED

(Formally Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-XXXIV

(Amount in Lakhs, Unless Otherwise Stated)

10	**Loans Given**			
A	Danta Resins Pvt Ltd	-	74.96	187.80
B	Palss Properties Pvt Ltd	-	-	68.00
10	**Repayment against Loan Given**			
A	Palss Properties Pvt Ltd	8.60	-	60.00
B	Danta Resins Pvt Ltd	55.84	132.20	74.75
11	**Interest Received on Loan Given**			
A	Danta Resins Pvt Ltd	0.79	5.94	-
B	Palss Properties Pvt Ltd	0.20	0.48	-
12	**Reimbursement of Expenses**			
A	Yashvardhan Sumit Bajla	0.85	0.12	-
B	Sameer Parab	-	-	-
C	Palss Properties Pvt Ltd	-	0.11	-
D	Castelos Parts Pvt Ltd	-	0.11	0.00

Annexure-XXXIV
(Amount in Lakhs, Unless Otherwise Stated)

Amount due to/from related parties outstanding as at year end

	Particulars	Balance Outstanding as on		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Puja Bajla			
	Outstanding Balance Receivable	-	-	-
	Outstanding Balance Payable	1.98	66.18	341.75
	Castelos Parts Private Limited			
	Outstanding Balance Receivable	1.26	286.58	272.64
	Outstanding Balance Payable	-	-	-
	Danta Resins Private Limited			
	Outstanding Balance Receivable	6.05	61.18	114.20
	Outstanding Balance Payable	-	-	-
	Palss Properties Private Limited			
	Outstanding Balance Receivable	0.20	8.60	8.00
	Outstanding Balance Payable	-	-	-
	Advances given against goods/ services			
	Castelos Parts Private Limited	283.73	-	-
	Advances taken against goods/ services			
	M/s, Suvino Exports Pvt Ltd	46.00	-	-

2.26 Earnings per Share (AS 20):

Annexure-XXXV
(Amount in Lakhs, Unless Otherwise Stated)

Basic & Diluted EPS	**2024-25**	**2023-24**	**2022-23**
Net profit / (loss) for the year	949.73	1,131.92	22.31
Total number of equity shares	63,96,000	60,00,000	60,00,000
Weighted average number of equity shares	62,72,515	60,00,000	60,00,000
Par value per share (₹)	10.00	10.00	10.00
Basic & Diluted EPS (₹)	**15.14**	**18.87**	**0.37**

2.27 In the opinion of the management, current assets, loans and advances have the value at which these are stated in the balance sheet, and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

2.28 Capital and other commitments
At 31 March 2024, the company has commitments of INR Nil towards purchase of Capital Assets (Previous Year - Nil).

2.29 Contingent liabilities

Annexure-XXXVI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	**2024-2025**	**2023-2024**	**2022-2023**
Claims against company not acknowledged as payable			
(i) Direct Tax Matters	300.14	307.00	242.61
(ii) Indirect Tax Matters	21.70	-	-
(iii) Other Matters	26.87	19.64	19.64
Total	**348.71**	**326.64**	**262.25**

2.30 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2.31 Other Statutory information

i.The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii.The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii.The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv.The Company have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v.The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi.The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

vii.The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the Companies Act, 2013.

viii.The Company has not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

2.32 Previous year's figures have been regrouped wherever necessary so as to make them comparable to those of the current year.

2.33 EMPLOYEE BENEFITS **Annexure-XXXVII**

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund

b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee State Insurance	2.53	2.27	0.84
Employers Contribution to Employee Provident Fund	8.16	7.24	2.24

II. Defined benefit plans:

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
I. Expenses recognised in statement of profit and loss during the year:			
Current service cost	7.25	3.75	0.95
Past service cost	-	-	-
Expected return on plan assets	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	0.35	0.07	-
Immediate Recognition of (Gain)/Losses	0.74	0.16	-
Loss (gain) on curtailments	-	-	-
Total expenses included in Employee benefit expenses	**8.35**	**3.99**	**0.95**
Discount Rate as per para 78 of AS 15 R (2005)	**6.80%**	**7.20%**	**7.42%**
II. Net asset /(liability) recognised as at balance sheet date:			
Present value of defined benefit obligation	13.28	4.93	0.95
Fair value of plan assets	-	-	-
Funded status [surplus/(deficit)]	**(13.28)**	**(4.93)**	**(0.95)**
III. Movements in present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	4.93	0.95	-
Current service cost	7.25	3.75	0.95
Past service cost	-	-	-
Interest cost	0.35	0.07	-
Actuarial (gains) / loss	0.74	0.16	-
Benefits paid	-	-	-
Present value of defined benefit obligation at the end of the year	**13.28**	**4.93**	**0.95**
Classification			
Current liability	0.04	0.02	0.00
Non-current liability	13.24	4.91	0.94

III **Leave Encashment Benefit**

The Company provides for leave encashment liability for employees in India in accordance with the Company's leave policy and as per the principles laid down under Accounting Standard (AS) 15 – Employee Benefits, prescribed under Indian GAAP.Employees are entitled to accumulate earned leave, which can be carried forward subject to the limits specified in the leave policy. The leave encashment benefit is payable to employees at the time of retirement, resignation, or termination, based on the last drawn basic salary and the accumulated leave balance.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Defined benefit plans	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**
	Leave Encashment	**Leave Encashment**	**Leave Encashment**
I. Expenses recognised in statement of profit and loss during the year:			
Current service cost	7.19	3.09	-
Interest cost on Obligation	0.22	-	-
Expected return on plan assets	-	-	-
Net acturial loss/(gain)	0.63	-	-
Immediate Recognition of (Gain)/Losses		-	-
Loss (gain) on curtailments	-	-	-
Total expenses included in Employee benefit expenses	**8.04**	**3.09**	**-**
Discount Rate as per para 78 of AS 15 R (2005)	**6.80%**	**7.20%**	**0.00%**
II. Net asset /(liability) recognised as at balance sheet date:			
Present value of defined benefit obligation	11.12	3.09	-
Fair value of plan assets	-	-	-
Funded status [surplus/(deficit)]	**(11.12)**	**(3.09)**	**-**
III. Movements in present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	3.09	-	-
Current service cost	7.19	3.09	-
Past service cost	0.22	-	-
Interest cost	0.63	-	-
Actuarial (gains) / loss	-	-	-
Benefits paid	-	-	-
Present value of defined benefit obligation at the end of the year	**11.12**	**3.09**	**-**
Classification			
Current liability	0.68	0.20	-
Non-current liability	10.44	2.89	-

III **Sensitivity analysis method**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

IV **Actuarial assumptions:** **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**
Expected Return on Plan Assets	NA	NA	NA
Discount rate	6.80%	7.20%	7.45%
Expected rate of salary increase	7.00%	7.00%	7.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60

Notes:

a) The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

2.34 Foreign Currency Transactions

Annexure-XXXVIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Currency	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Expense in Foreign Currency				
Import Purchase of goods	USD	21,364.00	-	-
Import Purchase of goods (Equivalent INR in Lakhs)	INR	18.10	-	-
Income in Foreign Currency				
Revenue from Export Sales	USD	1,69,383.00	12,845.00	-
Revenue from Export Sales (Equivalent INR in Lakhs)	INR	145.75	10.51	-

2.35 Previous year's figures have been regrouped wherever necessary so as to make them comparable to those of the current year.

2.36 Company has not entered into any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013,

TAURIAN MPS LIMITED

(Formerly Known as Taurian MPS Private Limited)

CIN: U14200MH2010PLC250083

Notes Forming Part of Financial Statements as at March 31, 2025

Annexure-XXXIX

Corporate Social Responsibility (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend ₹6.79 lakhs towards CSR activities during the financial year 2024-25

During the year, the Company has not spent towards eligible CSR activities. The unspent amount of ₹6,79 lakhs pertains to other than ongoing projects and has not been transferred to the respective fund / unspent CSR account as required under Section 135(5)/(6) of the Companies Act,

The details are as under:

Particulars	Amount	Remarks
Gross amount required to be spent by the company during the year	4.77	
Amount spent during the year - Construction/acquisition of asset	-	
Amount spent during the year - On purposes other than above	-	
Total amount spent	-	
Shortfall at the end of the year	4.77	
Total of previous years' shortfall	-	
Reason for shortfall		The Company notes an inadvertent shortfall in CSR spending for FY 2024–25. In accordance with Section 135(5), the unspent amount, being other-than-ongoing, was transferred to a Fund specified in Schedule VII on August 28, 2025. The Board has taken cognizance of the lapse and implemented measures to prevent recurrence
Unspent amount (Other than ongoing projects)	4.80	Transferred to a Fund specified in Schedule VII - PM National Relief Fund
Date of transfer to fund (Other than ongoing projects)		August 28, 2025
Unspent amount (Ongoing projects)		Not applicable
Date of transfer to Unspent CSR Account (Ongoing projects)		Not applicable

For B D G & CO. LLP
Chartered Accountants
Firm Registration No.-119739W/W100900

Sd/-

Nikhil Rathod
Partner
Membership No. 161220
UDIN: 25161220BMHBSV3594
Place: Mumbai
Date : 30/08/2025

For Taurian MPS Limited

Sd/-

Puja Bajla
Director
DIN No: 07299912
Place: Mumbai
Date : 30/08/2025

Sd/-

Yashvardhan Bajla
Director
DIN : 09018391
Place: Mumbai
Date : 30/08/2025

Sd/-

Vinod Modi
CFO
Place : Mumbai
Date : 30/08/2025

Sd/-

Nidhi Varun Kumar
Company Secretary
Place : Mumbai
Date : 30/08/2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated for the years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 36 and 23 respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months period ended on March 31 of that year.

Our Company was initially formed as a private limited company in the name of "Rashi Resources Private Limited" on June 28, 2010, under the provision of Companies Act 1956 bearing Corporate Identification Number U14200DL2010PTC204852 issued by Registrar of Companies Delhi & Haryana. Pursuant to a special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on July 04, 2022, our Company's name was changed to "Taurian MPS Private Limited". A fresh certificate of incorporation consequent upon change of name was issued on July 22, 2022, by the Registrar of Companies, Mumbai bearing Corporate Identification Number U14200MH2010PTC250083. Subsequently, our Company was converted into Public Limited Company and the name of our Company was changed to "Taurian MPS Limited" and a Fresh Certificate of Incorporation consequent upon conversion of the Company to Public Limited dated November 05, 2024 was issued by the Registrar of Companies, Central Processing Centre vide Corporate Identification Number U14200MH2010PLC250083.

We are engaged in the business of engineering and manufacturing specializing in the manufacturing of plants such as crushing and screening plants, washing plants & spare parts. Our product range includes various plants under the category of crushing and screening plants, washing plants, catering to various industries aggregating to minerals, metals construction, food processing industry, waste management industry and also includes crushed stone and sand as outlined in greater detail in the chapter titled ***"Our Business"*** beginning on page 149 of this Prospectus. Our major operational segments include Aggregates, Minerals, Metals, Recycling, Services, and Consumables, each providing specialized equipment and solutions for industry-specific needs. We have a strong presence in sectors like sand, basalt, granite, iron ore, and coal, food processing industry and waste management industry focusing on nationwide expansion. Internationally, the company is increasing its market reach, securing orders from mining companies in Tanzania and Jamaica through exhibitions and social media.

Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the financial statements ended March 31, 2025 disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company increased its's Authorised equity share capital from ₹6,00,00,000/- to ₹9,00,00,000/- vide resolution passed in its members meeting dated June 14, 2024.

- On July 04, 2025, Company issued 1,80,000 Equity Shares fully paid equity share of ₹10/- each at a premium of ₹129 each at aggregate nominal value of ₹ 2,50,20,000/- to its existing share holder for cash, vide resolution passed in its members meeting dated July 04, 2024 effect of this preferential issue has been considered to calculate EPS.

- The company converted its name form 'Taurian MPS Private Limited" to "Taurian MPS Limited" vide resolution passed in the extra ordinary general meeting held on July 27, 2024.

- On July 30, 2024, Company issued 36,000 Equity Shares fully paid equity share of ₹10/- each at a premium of ₹129 each at an aggregate nominal value of ₹ 50,04,000/- to its existing share holder for cash, vide resolution passed in its members meeting dated July 27, 2024 effect of this preferential issue has been considered to calculate EPS.

- On August 02, 2024, Company issued 1,44,000 Equity Shares fully paid equity share of ₹10/- each at a premium of ₹129 each at an aggregate nominal value of ₹ 2,00,16,000/- to its existing share holder for cash, vide resolution passed in its members meeting dated July 27, 2024 effect of this preferential issue has been considered to calculate EPS.

- On August 14, 2024, Company issued 36,000 Equity Shares fully paid equity share of ₹10/- each at a premium of ₹129 each at an aggregate nominal value of ₹ 50,04,000/- to its existing share holder for cash, vide resolution passed in its members meeting dated July 27, 2024 effect of this preferential issue has been considered to calculate EPS.

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on November 6, 2024.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on November 8, 2024.

Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

1. Revenue Dependency on Key Product
2. Dependence on Customer Retention and Business Volatility
3. Supplier Dependency Risks
4. Single Manufacturing Location Risks
5. Geographical Revenue Concentration
6. Lack of Long-Term Customer Commitments
7. Volume of export sales and foreign exchange fluctuations
8. Business collaboration with Joint Ventures.

Our business is subjected to various risks and uncertainties, including those discussed in the section titled '**Risk Factors'** beginning on page 36 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

A. Key Financial Indicators:

(₹ in Lakhs)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	7,352.92	3,759.31	1,082.57
EBITDA[(2)]	1,508.36	814.02	224.67
EBITDA Margin % [(3)]	20.51	21.65	20.75
PAT	949.73	1,131.92	22.31
PAT Margin % [(4)]	12.92	30.11	2.06
Networth [(5)]	3,429.66	1,929.49	797.57
RoE % [(6)]	35.44	83.01	2.84
RoCE% [(7)]	31.64	26.12	4.39

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated August 30, 2025.
Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

B. Key Operational Indicators

(₹ in Lakhs)

Key Operational Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	7,352.92	3,759.31	1,082.57
Crushing Screening and Washing Plants sold (No. of Units) [(2)]	57	35	12
Average Revenue from operations per plant [(3)]	128.99	107.41	90.21
Number of Customers [(4)]	94	51	9
Employee Benefit Cost [(5)]	553.90	420.70	109.58
Total Annual Manpower [(6)] (Nos.)	1063	949.00	319.00
Average Manpower Cost [(7)]	0.52	0.44	0.34
R&D Expenses [(8)]	106.42	28.41	9.57

As certified by BDG & Co., Chartered Accountants, pursuant to their certificate dated August 30, 2025.

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
[(2)] Number of Crushing, Screening and Washing plants sold during respective year
[(3)] Average Revenue from operations per plant arrived by dividing Revenue from Operations with Total number of crushing screening and Washing plants sold during respective year
[(4)] Number of Customers includes the total number from whom the revenue is generated by selling Crushing Screening, Washing Plants, Spare parts and other services during the respective year.
[(5)] Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other funds and Staff Welfare Expense as appearing in the Restated Financial Statements.
[(6)] Total Annual Manpower refers to the aggregate number of employees engaged by the company during a given year. It is calculated by summing the number of employees during each month for the respective year.
[(7)] Average Manpower Cost is calculated by dividing Employee benefit cost by Total number of manpower during respective year.
[(8)] R&D Expenses includes expenses incurred by the company on Research & Development during respective year.

For further detail on Key Performance Indicators of our company, please refer Chapter Titled ***"Basis of Offer Price"*** on page 118 of this Prospectus.

STATEMENT OF SIGNIFICANT POLICIES

Corporate Information:

1.1 Nature of Business

The company was originally formed & incorporated as a Private Limited Company at Mumbai, Maharashtra under the Companies Act, 1956 under the name of "'RASHI RESOURCES PRIVATE LIMITED" vide certificate of incorporation dated June 28, 2010 bearing Corporate Identification Number U14200DL2010PTC204852 issued by the Registrar of Companies, Delhi & Haryana. On July 22, 2022, the company's name was changed to "TAURIAN MPS PRIVATE LIMITED" bearing Corporate Identification Number U14200MH2010PTC250083. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on July 27, 2024 and the name of the company was changed to "TAURIAN MPS LIMITED" pursuant to issuance of Fresh Certificate of Incorporation dated November 5, 2024 by Registrar of Companies, Mumbai, Maharashtra vide Corporate Identification Number U14200MH2010PLC250083.

The Company is one of the growing engineering and manufacturing company which specializes in the manufacturing of plants such as crushing and screening plants, washing plants & Spare Parts. Our product range includes various plants under the category of crushing and screening plants, washing plants & Spare Parts, catering to various industries aggregating to minerals, metals construction, food processing industry, waste management industry and also includes crushed stone and sand. We serve a diverse customer base, from international markets to smaller local companies, offering customized solutions to meet specific industry needs.

Company has its manufacturing unit at Khasra No. 260 & 267, village Lakeshwari, Near Bhagwanpur, Tehsil, Dist. Haridwar, Uttarakhand 247 667. The registered office of the company is located at 201-C, Poonam Chambers, Dr Annie Besant Rd, Markandeshwar Nagar, Shiv Sagar Estate, Worli, Mumbai 400018.

1.2 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year, except for the change in accounting policy explained below.

1.3 Financial Statements: Presentation and Disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of goods and services and the time between the selling of goods and provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current, classification of assets and liabilities.

1.4 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses, and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.5 Property, Plant & Equipment and Depreciation

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. Costs comprises of all expenses incurred to bring the assets to its present location and condition including attributable interest and financial cost till such assets are ready for its intended use. Depreciation is being provided as per the written down value (WDV) at the rates arrived on the basis of the useful lives and as prescribed under Part C of Schedule II of the Companies Act 2013 and management estimation for plant and machinery. The Company has used the following useful lives to arrive at the depreciation rates:

Computers – 3 Years
Furniture – 10 Years
Office Equipment – 5 Years
Office Premises – 30 Years
Motor Vehicle – 8 Years

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, assets are carried at cost, net of accumulated amortization and accumulated impairment loss if any. The Company has used 4 years as useful lives to arrive at the depreciation rate for intangible assets.

1.6 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties (non-refundable). Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value will be made to recognize a decline other than temporary in the value of the investments.
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.7 Impairment of Assets

The carrying amounts of the assets are reviewed at each Balance Sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired.

1.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of goods - Revenue is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from Services - Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price being fixed or determinable, services have been rendered, and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

Revenue on Interest income - Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

1.9 Accounting for Taxation: Income Tax and Deferred Tax

Income Tax - Income Taxes are accounted for in accordance with Accounting Standard 22 on “Accounting for Taxes on Income”. Taxes comprise both current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Tax - Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. In situations where the company has unabsorbed depreciation or carry-forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are recognized subject to prudence and only if there is reasonable certainty that they will be realized.

1.10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted

for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.11 Changes in Accounting Policies in the Years Covered in The Restated Financial Statements

There is no change in significant accounting policies adopted by the Company.

1.12 Other Notes on Restated Financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.13 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Long term benefits:

a) Defined Contribution Plan:
   The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.
b) Gratuity
   The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

1.14 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

1.15 Preliminary Expenses

Preliminary Expenses have been written off over a period of 5 years.

1.16 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

1.17 Leases

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.18 Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Investments, which are readily realizable and

intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties (non-refundable). If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities

1.19 Inventory

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.20 Foreign Currency Translation

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment and intangible assets are capitalized and depreciated over the remaining useful life of the asset.

3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

1.21 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and

adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.22 Contingent Liabilities and Contingent Assets (Revisited)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.1 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the financial years ended March 31 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the year ended 31.03.25	*% of Total income*	For the year ended 31.03.24	*% of Total income*	For the year ended 31.03.23	*% of Total income*
Revenue from operations	7,352.92	99.77%	3,759.31	85.10%	1,082.57	99.66%
Other income	16.84	0.23%	658.09	14.90%	3.68	0.34%
Total Income (A)	**7,369.76**	100.00 %	**4,417.40**	**100%**	**1,086.26**	**100%**
Expenses:						
Cost of Materials Consumed	4,597.47	62.38%	2,211.19	50.06%	523.65	48.21%
Increase/(Decrease) in inventories of finished goods, work in progress and traded goods	36.79	0.50%	(407.97)	(9.24)%	-	0.00%

Particulars	For the year ended 31.03.25	*% of Total income*	For the year ended 31.03.24	*% of Total income*	For the year ended 31.03.23	*% of Total income*
Employee Benefit Expenses	553.90	7.52%	420.70	9.52%	109.58	10.09%
Other Expenses	656.39	8.91%	721.36	16.33%	224.67	20.68%
Total Expenses (B)	**5844.56**	79.30%	**2,945.28**	**66.67%**	**857.90**	**78.98%**
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**1525.20**	20.70%	**1,472.11**	**33.33%**	**228.35**	**21.02%**
Finance Cost (D)	115.92	1.57%	91.87	2.08%	103.36	9.52%
Depreciation and Amortization Expenses (E)	134.79	1.83%	122.76	2.78%	127.45	11.73%
Profit before Exceptional Items	**1274.49**	17.29%	**1,257.47**	**28.47%**	**(2.47)**	**(0.23)%**
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	**1274.49**	17.29%	**1,257.47**	**28.47%**	**(2.47)**	**(0.23)%**
Tax Expenses:						
Current Tax	315.44	4.28%	166.35	3.77%	8.34	0.77%
Prior period tax	-	-	-	-	-	-
Deferred Tax	9.31	0.13%	(40.79)	(0.92)%	(33.12)	(3.05)%
Profit/(Loss) After Tax for the year	**949.73**	12.89%	**1,131.92**	**25.62%**	**22.31**	**2.05%**

Overview of Revenue and expenditure

Revenue and Expenditure

Total Income: Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sales from products from Domestic and Exports and Other Operating Income which consist of Service and Maintenance income.

Other Income: Our other income consists of Commission & Brokerage, Interest Received, Profit on Sale of Fixed Asset, Sundry Balance Written Back and Miscellaneous Income.

Expenses: Our expenses comprise of Cost of raw material and components consumed, Increase/(Decrease) in inventories of finished goods, work in progress and traded goods, Employee Benefit Expense, Depreciation & Amortization Expense, Finance Costs and Other Expenses.

Cost of Raw Material and components Consumed: Our Raw Material consumed consists of changes and purchase of Raw Material and Direct expenses which consist of Job Work Charges, Freight & Cartage (Inward), Assembly & Erection Services Charges, Handling & Transportation, Other Operating Expenses and Power & Fuel.

Changes in Inventories finished goods, work in progress and traded goods: Our Changes in Inventories comprises of change in Stock of Finished goods, from the beginning of the year to the end of the year.

Employee Benefit Expenses: Our Employee Benefit Expenses consist of Salary, Wages & Bonus, Gratuity Expense, Contribution to provident and other funds and Staff Welfare Expense.

Finance Cost: Our finance costs comprise of Interest Expenses, Bank charges and Other borrowing cost.

Depreciation and amortisation expenses: Tangible and Intangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment & Intangible Assets.

Other expenses: Other expenses includes Auditors Remuneration, Assembly & Erection Services Charges, Business Promotion Expense, Commission & Brokerage, Communication Expenses, Conveyance expenses, Courier & Postage, Exchange Differences (net), Electricity Expense, Insurance Expense, IT & Communication, Legal and Professional Fees, License Payment, Miscellaneous Expenses , Office Expenses, Printing & Stationery, Rates & Taxes, Rent Expense, Repairs & Maintenance, Security Expense, Travelling Expenses, Provision for Diminution in Investments , Provision for Doubtful Advances, Freight & Cartage (Outward), CSR Expenditure and Sundry Balance Written off.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset/liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Income

Total Income

Our Total Income increased by ₹ 2,952.36 lakhs, from ₹ 4,417.40 lakhs for the financial year ended March 31, 2024 to ₹ 7,369.76 lakhs for the financial year ended March 31, 2025, representing an increase of 66.83% due to factors described below:

Revenue from Operations

Our Revenue from operations increased by ₹ 3,593.61 lakhs from ₹ 3,759.31 lakhs for the financial year ended March 31, 2024 to ₹ 7,352.92 lakhs for the financial year ended March 31, 2025, representing a growth of 95.59%. Detailed explanation for rise in revenue from operations is given below:

Analysis of Increase in revenue from Operations:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation		
Crushing, Screening & Washing Plant	6,926.74	3,281.19
Spare Parts , Crushing Products & Others Services	426.18	478.12
Total Revenue from Operations	**7,352.92**	**3,759.31**
Quantity sold of Crushing Screening & Washing Plants *(in Numbers)*	57	35
Increase in sale quantity of Plants in FY 2024-25 as compared to FY 2023-24	22	
Average Selling Price per plant (1)	128.99	107.41
Increase in average selling price per Plant in FY 2024-25 as compared to FY 2023-24	21.59	
Additional revenue on account of increase in Average sale price (2)	1,230.62	
Additional revenue on account of Increase in sale quantity (3)	2,362.99	
Total additional revenue generated comparing FY 2024-25 and FY 2023-24	**3,593.61**	

(1) Average selling price per plant is arrived by dividing Revenue from operations with Quantity sold of Crushing Screening & Washing Plants.

(2) Additional revenue on account of increase in Average sale price is arrived at by multiplying increased average selling price comparing FY 2025 and FY 2024 i.e. ₹21.59 lakhs with Total quantity of plants sold during FY 2025 i.e. 57 plants.

(3) Additional revenue on account of Increase in sale quantity is arrived at by multiplying additional sale quantity sold during FY 2025 compared to FY 2024 i.e. 22 plants with Average selling price per plant for FY 2024 i.e. ₹ 107.41 lakhs.

Detailed comparison of other components of revenue from operations from 24 to 25 is given below

a. Increase in sales of Crushing, Screening and Washing Plants:
During FY 2024 the company has sold 9 Primary plants, 11 Secondary, 11 Tertiary plants and 4 washing plants total 35 constituting revenue of ₹ 3,281.19 Lakh compared to which during FY 2025 the company has sold 11 Primary plants, 15 Secondary plants, 12 Tertiary plants and 19 washing plants total 57 constituting revenue of ₹ 7,354.46 Lakh.

b. Increase in Sales of Spare Parts
During FY 2025 company has sold spare parts worth ₹ 407.90 lakhs compared to ₹ 207.64 lakhs in FY 2024. We provide exclusive access to high-quality tools and spare parts for all machinery sold, ensuring reliable, long-term performance for our customers. This approach strengthens customer loyalty and reinforces our brand's commitment to quality, also adding up to our sales performance.

c. Sales of other crushing products
During FY 2025 company has sold remaining inventory of boulders which company used as raw material for producing crushing aggregates amounting to ₹ **N.A.** lakhs.

d. Decrease in revenue of services rendered
During FY 2025 company has rendered assembly and erection services amounting to ₹ 19.81 lakhs compared to ₹ 96.50 lakhs in FY 2024.

2. Travelling, Business Promotion and Marketing

(₹ in Lakhs)

Particulars	FY 2025	FY 2024
Travelling Expenses	105.49	67.36
Business Promotion & Marketing Expenses	75.27	94.60
Total Travelling, Business Promotion and Marketing Expenses	**180.76**	**161.96**
No of Employees in Sales and Marketing Team	26	28

During FY 2025 company has spent around ₹ 180.76 lakhs which includes travelling expenses for client visits by sales team of ₹ 105.49 Lakhs, business promotion expenses of ₹ 75.27 Lakhs including marketing cost and cost incurred for participating in various exhibitions etc. as compared to ₹ 67.36 Lakhs and ₹ 94.60 Lakhs totaling ₹ 161.96 Lakhs in FY 2024 respectively. As a result of this move, the company was able to achieve the above-mentioned revenue from operations.

During FY 2025, the company's sales & Marketing team slightly reduced to a total of 26 employees as compared to 28 Employees in FY 2024. These dedicated teams played a crucial role in enhancing market reach, strengthening client relationships, and driving improved sales performance. Consequently, the company witnessed a positive impact on its revenue growth.

3. Research and Development

The company has made expenditures on Research and Development to strengthened the company's design capabilities, supporting innovation and the development of advanced crushing and screening plant designs.
This expenditure included the acquisition of specialized software and computers, as well as salaries for the design team and other related costs.

Details of Research and Development Expenses in current during the FY 2024 and FY 2025 are as under:

(₹ in Lakhs)

Particulars	FY 2024-25		FY 2023-24	
	Amount	No	Amount	No
Computer	8.40	8	1.79	2
Software licence	50.23	10	1.23	1
Design Team Salary	42.00	7	24.06	3
Other Expenses	5.79	1	1.32	-
Total	**106.42**	**26x**	**28.40**	**6**

4. Appointment of Distributor

The company has generated sales through references provided by distributor and agent, resulting in commission expenses. During FY 2025, the company incurred approximately ₹41.01 lakhs in commission costs related to these transactions.

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Total Revenue from Operation (₹ in Lakhs)	**7352.92**	**3,759.31**
Revenue form Operation Generated through Distributors (₹ in Lakhs)	505.43	610.54
No of Distributor and Agent	2	2
% Revenue Generated from Distributors	17.92%	16.24%
Total Commission expenses (₹ in Lakhs)	41.01	20.37

5. Clientele and geographical impact

During FY 2025 due to aggressive business promotion and marketing as stated above, Company has generated revenue from 99 customers, out of which 22 are existing customers and 77 are newly added customers. Also, during FY 2025 company has extended its geographical presence in export market generating revenue from Jamaica and United States. In the domestic Market company has continued to generate revenue from 16 states. Refer chapter "***Our Business***" on Page No 149 of this Prospectus.

Other Income

Other Income decreased by ₹ 641.25 lakhs, from ₹ 658.09 lakhs for the year ended March 31, 2024 to ₹ 16.84 lakhs for the year ended March 31, 2025, representing an extraordinary decline majorly due to the nominal recognition of income from sale of fixed asset of ₹ 15.72 lakhs, interest income ₹ 0.99 lakhs, sundry balances written off of ₹ 0.04 lakhs and Miscellaneous Income of ₹ 0.09 lakhs as compared to recognition of income from sale of fixed asset of ₹ 601.70 lakhs, interest income ₹ 7.05 lakhs, sundry balances written off of ₹ 48.48 lakhs and Miscellaneous Income of ₹ 0.85 lakhs. in FY 2024.

Total Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 5,844.56 lakhs for the year ended March 31,2025 as compared to ₹ 2,945.28 Lakhs for the financial year March 31, 2024, representing increase of 98.44 % due to the factors described below: -

Cost of Materials Consumed

Our Cost of Materials Consumed increased by ₹ 2,386.28 lakhs, from ₹ 2,211.19 lakhs for the year ended March 31, 2024 to ₹ 4,597.47 lakhs for the year ended March 31, 2025, representing an increase of 107.92%. This rise was primarily due to increase in purchase of Raw materials in order to meet increased demand of our products which is reflected in revenue from operations and direct expenses incurred during FY 2025.

Changes in Inventories of Finish goods

The inventory of finish goods decreased by ₹ 36.79 lakhs for the year ended March 31, 2025 on account of increase in revenue from operations.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 133.21 lakhs, from ₹ 420.70 lakhs for the year ended March 31, 2024 to ₹ 553.90 lakhs for the year ended March 31, 2025, representing a 31.66% increase. This was due to increase in Salary, Wages & Bonus, Gratuity Expense, Contribution to provident and other funds as during the year company added employee headcount into the various departments to manage and improve the business operations of the company.

Other Expenses

Other Expenses decreased by ₹ 64.97 lakhs, from ₹ 721.36 lakhs for the year ended March 31, 2024 to ₹ 656.39 lakhs for the year ended March 31, 2025, representing an decrease of 9.01%. This decline was likely due to decrease in, Assembly & Erection Services Charges, Business Promotion Expenses ,Insurance Expense, Conveyance expenses, IT & Communication, Miscellaneous Expenses, Repairs & Maintenance, Security Expense, Provision for Diminution in Investments, Provision for Doubtful Advances and Electricity Expenses net off by increase in Auditor's remuneration, Commission & Brokerage, Communication Expense, Courier & Postage, Exchange Difference, Legal & Professional Fees, Office Expenses, Printing & Stationery, Rates & Taxes, Rent Expenses, Travelling Expenses, Freight & Cartage(Outward), CSR Expenditure & Sundry Balance written off

Finance Cost

Our Finance Costs increased by ₹ 24.05 lakhs, from ₹ 91.87 lakhs for the year ended March 31, 2024 to ₹ 115.92 lakhs for the year ended March 31, 2025, representing a growth of 26.17%. This increase was due to Increase in Interest expenses and Bank Charges which was partially set off by decrease in Other Borrowing Costs

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses increased by ₹ 12.03 lakhs, from ₹ 122.76 lakhs for the year ended March 31, 2024 to ₹ 134.79 lakhs for the year ended March 31, 2025, representing a growth of 9.80%. The slight growth in depreciation is primarily due to also additions to fixed assets totalling to ₹ 695.40 lakhs and fall in sales amounting to 26.75 in FY 2025.

Profit Before Tax (PBT)

Our Profit Before Tax (PBT) improved by ₹ 17.01 lakhs, from a profit of ₹ 1,257.47 lakhs for the year ended March 31, 2024 to a profit of ₹ 1,274.49 lakhs for the year ended March 31, 2025, which was a result of the improved revenue from operations which has been discussed under ***Profit After Tax (PAT)*** below..

Tax Expenses

Our Tax Expenses increased from ₹ 125.55 lakhs for the year ended March 31, 2024 of net deferred tax asset to ₹ 324.75 lakhs for the year ended March 31, 2025. This increase was due to higher current tax expenses arising from increased profits for FY 2025 and deferred tax asset.

Profit After Tax (PAT)

Our Profit After Tax (PAT) decreased by ₹ 182.19 lakhs, from 1,131.92 lakhs for the year ended March 31, 2024 to ₹ 949.73 lakhs for the year ended March 31, 2025 resulting from decrease in other income which was primarily due to income from sale of fixed asset ₹ 601.70 in FY 2024 as compared to ₹ 15.72 in FY 2025 the company has maintained the Adjusted PAT margin of 12.69% during the year ended March 31, 2025 compared to 12.60% during the year ended March 31, 2024.:

A. Details of Change in PAT Margin

(₹ in Lakhs)

Particulars	FY 2025	% of Revenue from Operations (A)	FY 2024	% of Revenue from Operations (B)	Net change in % (A-B)
Revenue from Operations	7,352.92	*100.00%*	3,759.31	*100.00%*	-
Profit after Tax	949.73	*12.92%*	1,131.92	*30.11%*	(17.19)%

B. Justification for Change in PAT Margin

(₹ in Lakhs)

Particulars	FY 2025	% of Revenue from Operations (A)	FY 2024	% of Revenue from Operations (B)	Net change in % (A-B)
Other income [1]	16.84	*0.23%*	658.09	*17.51%*	(17.28)%
Cost of Goods Sold [2]	4,634.27	*63.03%*	1,803.23	*47.97%*	15.06%
Employee Benefit Expenses [3]	553.90	*7.53%*	420.70	*11.19%*	(3.66)%
Other expenses [4]	656.39	*8.92%*	721.36	*19.19%*	(10.27)%
Finance Cost [5]	115.92	*1.58%*	91.87	*2.44%*	(0.86)%
Depreciation and Amortization Expenses [6]	134.79	*1.83%*	122.76	*3.27%*	(1.44)%
Tax Expenses [7]	324.75	*4.42%*	125.55	*3.34%*	1.08%
Net Change in PAT Margin *(refer Table A)*	949.73	*12.92%*	1,131.92	*30.11%*	(17.19)%

Notes:

[1] During FY 2025 the other Income decreased by ₹ 641.25 lakhs, from ₹ 658.09 lakhs for the year ended March 31, 2024 to ₹ 16.84 lakhs for the year ended March 31, 2025 leading to decrease in PAT Margin by 17.28% in F.Y 2025 as compared to FY 2024 representing an extraordinary decline majorly due to the nominal recognition of income from sale of fixed asset of ₹ 15.72 lakhs, interest income ₹ 0.99 lakhs, sundry balances written off of ₹ 0.04 lakhs and Miscellaneous Income of ₹ 0.09 lakhs in FY 2025 as compared to recognition of income from sale of fixed asset of ₹ 601.70 lakhs, interest income ₹ 7.05 lakhs, sundry balances written off of ₹ 48.48 lakhs and Miscellaneous Income of ₹ 0.85 lakhs. in FY 2024.

[2] The Cost of Goods Sold (COGS) comprises raw materials and components consumed during the year, direct expenses, and changes in the inventory of finished goods. The COGS has increased from 47.97% to 63.03 % of the revenue from operations in FY 2025 from FY 2024, respectively. The said net increase of 15.06% led to decrease in PAT margin of FY 2025.

[3] Employee Benefit Cost has been increased from ₹ 420.70 lakhs in FY 2024 to ₹553.90 lakhs leading to nominal decrease in PAT margin by 3.66 % only.

[4] The Other Expenses has been proportionately decreased by 10.27% of revenue from operations of FY 2024-to FY 2025. The company effectively managed costs at optimal levels during FY 2025 compared to FY 2024, resulting in this proportionate decrease which positively affected the nominal increase in PAT margin by 10.27%.

[5] The Finance Costs increased by ₹ 24.05 lakhs, from ₹ 91.87 lakhs for the year ended March 31, 2024 to ₹ 115.92 lakhs for the year ended March 31, 2025, representing a proportionate decrease of PAT Margins by 0.86%. This increase was due to Increase in Interest expenses and Bank Charges which was partially set off by decrease in Other Borrowing Costs.

[6] Depreciation and Amortization Expenses increased by ₹ 12.03 lakhs, from ₹ 122.76 lakhs for the year ended March 31, 2024 to ₹ 134.79 lakhs for the year ended March 31, 2025, representing a proportionate Decrease of PAT Margins by 1.44%. The slight growth in depreciation is primarily due to also additions to fixed assets totalling to ₹ 695.40 lakhs and fall in sales amounting to 26.75 in FY 2025.

(7) Tax Expenses increased from ₹ 125.55 lakhs for the year ended March 31, 2024 of net deferred tax asset to ₹ 324.75 lakhs for the year ended March 31, 2025. This increase was due to higher current tax expenses arising from increased profits for FY 2025 and deferred tax asset. Therefore, there has been proportionate increase of PAT Margins by 1.08% in Tax expenses as a result of decrease in profit of FY 2025 compared to FY 2024.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Income

Total Income

Our Total Income increased by ₹ 3,331.14 lakhs, from ₹ 1,086.26 lakhs for the financial year ended March 31, 2023 to ₹ 4,417.40 lakhs for the financial year ended March 31, 2024, representing an increase of 306.66% due to factors described below:

Revenue from Operations

Our Revenue from operations increased by ₹ 2,676.74 lakhs, from ₹ 1,082.57 lakhs for the financial year ended March 31, 2023 to ₹ 3,759.31 lakhs for the financial year ended March 31, 2024, representing a growth of 247.26%. Detailed explanation for rise in revenue from operations is given below:

1. **Analysis of Increase in revenue from Operations:**

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation		
Crushing, Screening & Washing Plant	3,281.19	953.17
Spare Parts , Crushing Products & Others Services	478.12	129.40
Total Revenue from Operations	**3,759.31**	**1,082.57**
Quantity sold of Crushing Screening & Washing Plants *(in Numbers)*	35	12
Increase in sale quantity of Plants in FY 2023-24 as compared to FY 2022-23	23	
Average Selling Price per plant (1)	107.41	90.21
Increase in average selling price per Plant in FY 2023-24 as compared to FY 2022-23	17.19	
Additional revenue on account of increase in Average sale price (2)	206.34	
Additional revenue on account of Increase in sale quantity (3)	2,470.40	
Total additional revenue generated comparing FY 2023-24 and FY 2022-23	**2,676.74**	

(1) Average selling price per plant is arrived by dividing Revenue from operations with Quantity sold of Crushing Screening & Washing Plants.

(2) Additional revenue on account of increase in Average sale price is arrived at by multiplying increased average selling price comparing FY 2024 and FY 2023 i.e. ₹ 17.19 lakhs with Total quantity of plants sold during FY 2024 i.e. 35 plants.

(3) Additional revenue on account of Increase in sale quantity is arrived at by multiplying additional sale quantity sold during FY 2024 compared to FY 2023 i.e. 23 plants with Average selling price per plant for FY 2024 i.e. ₹ 107.41 lakhs.

Detailed comparison of other components of revenue from operations is given below

a. Increase in sales of Crushing, Screening and Washing Plants:

During FY 2023 the company has sold 5 Primary plants, 6 Secondary plants and 1 washing plant total 12 Plants constituting revenue of ₹ 1,082.57 Lakhs compared to which during FY 2024 the company has sold 9 Primary plants, 11 Secondary plants, 11 Tertiary plants and 4 washing plants total 35 constituting revenue of ₹ 3,281.19 Lakh.

b. Increase in Sales of Spare Parts

During FY 2024 company has sold spare parts worth ₹ 207.64 lakhs compared to ₹ 49.40 lakhs in FY 2023. We provide exclusive access to high-quality tools and spare parts for all machinery sold, ensuring reliable, long-term performance for

our customers. This approach strengthens customer loyalty and reinforces our brand's commitment to quality, also adding up to our sales performance.

c. Sales of other crushing products

During FY 2024 company has sold remaining inventory of boulders which company used as raw material for producing crushing aggregates amounting to ₹ 173.98 lakhs.

d. Increase in revenue of services rendered

During FY 2024 company has rendered assembly and erection services amounting to ₹ 96.50 lakhs compared to ₹ 80 lakhs in FY 2023.

2. **Travelling, Business Promotion and Marketing**

(₹ in Lakhs)

Particulars	FY 2024	FY 2023
Travelling Expenses	67.36	24.76
Business Promotion & Marketing Expenses	94.60	50.60
Total Travelling, Business Promotion and Marketing Expenses	**161.96**	**75.36**
No of Employees in Sales and Marketing Team	28	11

During FY 2024 company has spent around ₹ 161.96 lakhs which includes travelling expenses for client visits by sales team of ₹ 67.36 Lakhs, business promotion expenses of ₹ 94.60 Lakhs including marketing cost and cost incurred for participating in various exhibitions etc. as compared to ₹ 24.76 Lakhs and ₹ 50.60 Lakhs totaling ₹ 75.36 Lakhs in FY 2023 respectively. As a result of this move, the company was able to achieve the above-mentioned revenue from operations.

During FY 2024, the company's sales & Marketing team expanded to a total of 28 employees as compared to 11 Employees in FY 2023. These dedicated teams played a crucial role in enhancing market reach, strengthening client relationships, and driving improved sales performance. Consequently, the company witnessed a positive impact on its revenue growth.

3. **Research and Development**

The company has made expenditures on Research and Development to strengthened the company's design capabilities, supporting innovation and the development of advanced crushing and screening plant designs.
This expenditure included the acquisition of specialized software and computers, as well as salaries for the design team and other related costs.

Details of Research and Development Expenses in current during the FY 2023 and FY 2024 are as under:

(₹ in Lakhs)

Particulars	FY 2023-24		FY 2022-23	
	Amount	No	Amount	No
Computer	1.79	2	-	-
Software licence	1.23	1	-	-
Design Team Salary	24.06	3	5.87	3
Other Expenses	1.32	-	3.70	-
Total	**28.40**	**6**	**9.57**	**3**

4. **Appointment of Distributor**

The company has generated sales through references provided by distributor and agent, resulting in commission expenses. During FY 2024, the company incurred approximately ₹20.37 lakhs in commission costs related to these transactions.

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Total Revenue from Operation (₹ in Lakhs)	**3,759.31**	**1,082.57**
Revenue form Operation Generated through Distributors (₹ in Lakhs)	610.54	528.51
No of Distributor and Agent	2	1
% Revenue Generated from Distributors	16.24%	48.82%
Total Commission expenses (₹ in Lakhs)	20.37	11.85

5. **Clientele and geographical impact**

During the FY 2023 company has made revenue from only 9 customers serving Uttarakhand, Rajasthan, Uttar Pradesh and Madhya Pradesh.

During FY 2024 due to aggressive business promotion and marketing as stated above, Company has generated revenue from 52 customers, out of which 7 are existing customers and 45 are newly added customers. Also, during FY 2024 company has extended its geographical presence in export market generating revenue from Mexico and Turkey. In the domestic Market company has generated revenue from 16 states compared to 4 states in FY 2023. ***Refer "Business Chapter "****on Page No 149 of this Prospectus.*

Other Income

Other Income increased by ₹ 654.41 lakhs, from ₹ 3.68 lakhs for the year ended March 31, 2023 to ₹ 658.09 lakhs for the year ended March 31, 2024, representing an extraordinary growth majorly due to the recognition of income from sale of fixed asset of ₹ 601.70 lakhs, interest income ₹ 7.05 lakhs, sundry balances written off of ₹ 48.48 lakhs and Miscellaneous Income of ₹ 0.85 lakhs. As compared nominal recognition of income from sale of fixed asset of ₹ 3.24 lakhs and Miscellaneous Income of ₹ 0.44 lakhs in FY 2023.

Total Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 2,945.28 lakhs for the year ended March 31,2024 as compared to ₹ 857.90 Lakhs for the financial year March 31, 2023, representing increase of 243.31% due to the factors described below: -

Cost of Materials Consumed

Our Cost of Materials Consumed increased by ₹ 1,687.54 lakhs, from ₹ 523.65 lakhs for the year ended March 31, 2023 to ₹ 2,211.19 lakhs for the year ended March 31, 2024, representing an increase of 322.26%. This rise was primarily due to increase in purchase of Raw materials in order to meet increased demand of our products which is reflected in revenue from operations and direct expenses incurred during FY 2024.

Changes in Inventories of Finish goods

The inventory of finish goods increased by ₹ 407.97 lakhs for the year ended March 31, 2024 on account of increase in production. During year ended March 31, 2024 the entire production during the year was sold during the year only therefore was no change in Opening & Closing inventory of finish goods for the year ended Mach 31, 2023.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 311.12 lakhs, from ₹ 109.58 lakhs for the year ended March 31, 2023 to ₹ 420.70 lakhs for the year ended March 31, 2024, representing a 283.93% increase. This was due to increase in Salary, Wages & Bonus, Gratuity Expense, Contribution to provident and other funds and Staff Welfare Expense as during the year company added employee headcount into the various departments to manage and improve the business operations of the company.

Other Expenses

Other Expenses increased by ₹ 496.99 lakhs, from ₹ 224.67 lakhs for the year ended March 31, 2023 to ₹ 721.36 lakhs for the year ended March 31, 2024, representing an increase of 221.07%. This rise was likely due to increase in Business Promotion Expense, Assembly & Erection Services Charges, Commission & Brokerage, Communication Expenses, Conveyance expenses, Courier & Postage, Exchange Differences (net), Insurance Expense, IT & Communication, Miscellaneous Expenses, Office Expenses, Printing & Stationery, Rates & Taxes, Rent Expense, Repairs & Maintenance, Security Expense, Travelling Expenses, Provision for Diminution in Investments, Provision for Doubtful Advances and Freight & Cartage (Outward) which was partially reduced by decrease in Electricity Expense and Legal & Professional Fees.

Finance Cost

Our Finance Costs decreased by ₹ 11.49 lakhs, from ₹ 103.36 lakhs for the year ended March 31, 2023 to ₹ 91.87 lakhs for the year ended March 31, 2024, representing a decline of 11.12%. This reduction was due to Decrease in Interest expenses which was partially set off by increase in Bank Charges and Other Borrowing Costs. During the FY 2024 company has efficiently managed the cash credit facility also, the company has repaid long term loans leading to lower finance cost compared to FY 2023.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses decreased by ₹ 4.69 lakhs, from ₹ 127.45 lakhs for the year ended March 31, 2023 to ₹ 122.76 lakhs for the year ended March 31, 2024, representing a decline of 3.68%. The slight decline in depreciation is primarily due to sale of plant and machinery and office building totalling to ₹ 704.62 lakhs in FY 2024 also additions to fixed assets during the said year, occurred mainly in the second half of FY 2024, and hence, full depreciation could not be claimed leading to lower depreciation expenses compared to FY 2023.

Profit Before Tax (PBT)

Our Profit Before Tax (PBT) improved by ₹ 1,259.94 lakhs, from a loss of ₹ 2.47 lakhs for the year ended March 31, 2023 to a profit of ₹ 1,257.47 lakhs for the year ended March 31, 2024, representing a significant turnaround which was a result of the improved revenue from operations which has been discussed under ***Profit After Tax (PAT)*** below. Additionally income from sale of fixed assets ₹ 601.70 lakhs has also contributed resulting in higher PBT for FY 2024.

Tax Expenses

Our Tax Expenses increased from ₹ (24.78) lakhs for the year ended March 31, 2023 which was due to the impact of net deferred tax asset, to ₹ 125.55 lakhs for the year ended March 31, 2024. This increase was due to higher current tax expenses arising from increased profits for FY 2024, which was offset partially by a deferred tax asset.

Profit After Tax (PAT)

Our Profit After Tax (PAT) increased by ₹ 1,109.61 lakhs, from ₹ 22.31 lakhs for the year ended March 31, 2023 to ₹ 1,131.92 lakhs for the year ended March 31, 2024 resulting from the increased performance after adjusting the impact of income from sale of fixed assets ₹ 601.70 lakhs and other income of ₹ 56.39 lakhs the company has maintained the Adjusted PAT margin of 10.73% during the year ended March 31, 2024 compared to 1.71% during the year ended March 31, 2023.:

A. Details of Change in PAT Margin

(₹ in Lakhs)

Particulars	FY 2024	% of Revenue from Operations (A)	FY 2023	% of Revenue from Operations (B)	Net change in % (A-B)
Revenue from Operations	3,759.31	*100.00%*	1,082.57	*100.00%*	-
Profit after Tax	1,131.92	*30.11%*	22.31	*2.06%*	28.05%

B. Justification for Change in PAT Margin

(₹ in Lakhs)

Particulars	FY 2024	% of Revenue from Operations (A)	FY 2023	% of Revenue from Operations (B)	Net change in % (A-B)
Other income [1]	658.09	*17.51%*	3.68	*0.34%*	*17.17%*
Cost of Goods Sold [2]	1,803.22	*47.97%*	523.65	*48.37%*	*0.40%*
Employee Benefit Expenses [3]	420.70	*11.19%*	109.58	*10.12%*	*(1.07)%*
Other expenses [4]	721.36	*19.19%*	224.67	*20.75%*	*1.57%*
Finance Cost [5]	91.87	*2.44%*	103.36	*9.55%*	*7.10%*
Depreciation and Amortization Expenses [6]	122.76	*3.27%*	127.45	*11.77%*	*8.51%*

Particulars	FY 2024	% of Revenue from Operations (A)	FY 2023	% of Revenue from Operations (B)	Net change in % (A-B)
Tax Expenses [7]	125.55	*3.34%*	(24.78)	*(2.29)%*	*(5.63)%*
Net Change in PAT Margin *(refer Table A)*	1,131.92	*30.11%*	22.31	*2.06%*	*28.05%*

1. *During FY 2024 the other Income increased by ₹ 654.41 lakhs, from ₹ 3.68 lakhs for the year ended March 31, 2023 to ₹ 658.09 lakhs for the year ended March 31, 2024 leading to increase in PAT Margin by 17.85% in F.Y 2024 as compared to FY 2023, representing an extraordinary growth majorly due to the recognition of income from sale of fixed asset of ₹ 601.70 lakhs, interest income ₹ 7.05 lakhs, sundry balances written off of ₹ 48.48 lakhs and Miscellaneous Income of ₹ 0.85 lakhs. As compared nominal recognition of income from sale of fixed asset of ₹ 3.24 lakhs and Miscellaneous Income of ₹ 0.44 lakhs in FY 2023.*

2. *The Cost of Goods Sold (COGS) comprises raw materials and components consumed during the year, direct expenses, and changes in the inventory of finished goods. The COGS has decreased from 48.37% to 47.97 % of the revenue from operations in FY 2024 from FY 2023, respectively. The said net decrease of 0.40% led to nominal increase in PAT margin of FY 2024.*

3. *Employee Benefit Cost has been increased from ₹ 109.58 lakhs in FY 2023 to ₹ 489.66. lakhs leading to nominal decrease in PAT margin by 1.07 % only.*

4. *The Other Expenses has been proportionately decreased by 1.57% of revenue from operations of FY 2023-to FY 2024. The company effectively managed costs at optimal levels during FY 2024 compared to FY 2023, resulting in this proportionate decrease which positively affected the nominal increase in PAT margin by 1.57%.*

5. *The Finance Costs decreased by ₹ 11.49 lakhs, from ₹ 103.36 lakhs for the year ended March 31, 2023 to ₹ 91.87 lakhs for the year ended March 31, 2024, representing a proportionate increase of PAT Margins by 7.10% . This reduction was due to decrease in Interest expenses which was partially setoff by increase in Bank Charges and Other Borrowing Costs. During the FY 2024 company has efficiently managed the cash credit facility also, the company has repaid long term loans leading to lower finance cost compared to FY 2023.*

6. *Depreciation and Amortization Expenses decreased by ₹ 4.69 lakhs, from ₹ 127.45 lakhs for the year ended March 31, 2023 to ₹ 122.76 lakhs for the year ended March 31, 2024, representing a proportionate Increase of PAT Margins by 8.51%. The slight decline in depreciation is primarily due to sale of plant and machinery and office building totalling to ₹ 704.62 lakhs in FY 2024 also additions to fixed assets during the said year, occurred mainly in the second half of FY 2024, and hence, full depreciation could not be claimed leading to lower depreciation expenses compared to FY 2023*

7. *Tax Expenses increased from ₹ (24.78) lakhs for the year ended March 31, 2023 which was due to the impact of net deferred tax asset, to ₹ 125.55 lakhs for the year ended March 31, 2024. This increase was due to higher current tax expenses arising from increased profits for FY 2024, which was offset partially by a deferred tax asset. Therefore, there has been proportionate decrease of PAT Margins by 5.63% in Tax expenses as a result of increase in profit of FY 2024 compared to FY 2023.*

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the financial years ended 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net cash (used in)/ generated from operating Activities	46.04	102.87	(148.74)
Net cash (used in)/ generated from investing Activities	(668.65)	677.11	4.77
Net cash (used in)/ generated from financing Activities	629.42	(782.05)	151.85

Particulars	For the year ended March 31,		
	2025	2024	2023
Net increase/ (decrease) in cash and cash Equivalents	6.81	(2.07)	7.88
Cash and Cash Equivalents at the beginning of the period	10.73	12.80	4.92
Cash and Cash Equivalents at the end of the Period	17.54	10.73	12.80

Financial Year 2024-25:

Cash Flow from Operating Activities

For the year ended March 31, 2025, our net cash generated from operating activities was ₹ 46.04 lakhs. The operating profit before working capital changes was ₹ 1,209.44 lakhs which was further adjusted by (i) an increase in trade receivables of ₹ 1377.53 lakhs due to increase in revenue from operations, (ii) an increase in other current assets by ₹ 193.44 lakhs due to increase in balance with government authorities, (iii) an increase in inventories by ₹ 1,353.26 lakhs due to increased purchases during the period, (iv) a decrease in other non-current assets by ₹ 3.04 lakhs as the fixed deposits matured during the period, (v) a decrease in short term loans and advances by ₹ 63.53 lakh as related parties repaid some advance provided to them, (vi) a increase in trade payables of ₹ 1,114.90 lakhs as during the period company made huge purchases to meet the customer demand and (vii) an increase in other current liabilities by ₹740.85 lakhs majorly due to increase in advances received from customers and income tax provision for the period. It was further decreased due to payment of income tax amounted to ₹ 161.48 lakhs to arrive at the said net operating cash flow.

Cash Flow from Investing Activities

For the year ended March 31, 2025, the net cash used in investing activities was ₹ 668.65 lakhs. This was due to purchase of property, plant and equipment ₹ 695.40 lakhs and proceeds from sale of property, plant and equipment of ₹ 26.75 lakhs.

Cash Flow from Financing Activities

For the year ended March 31, 2025, net cash generated from financing activities was ₹ 629.42 lakhs. The primary sources of cash were proceeds from (i) short-term borrowings amounting to ₹ 181.88 lakhs as the company is having working capital facility to run day business operations and (ii) issuance of equity share capital amounting to ₹ 550.44 lakhs wherein company has made pre IPO allotment to certain group of persons and utilised the said amount towards business operations (iii) additionally, proceeds from long-term borrowings of ₹ 12.03 lakhs as the company purchased 2 commercial vehicles using the bank borrowings and (iv) interest income of ₹ 0.99 lakhs on the Fixed deposits and loan and advances given furthermore increased the cash. (v) This was partially offset by finance costs of ₹ 115.92 lakhs on the short term and long term borrowings of the company.

Financial Year 2023-24

Cash Flow from Operating Activities

For the year ended March 31, 2024, our net cash generated from operating activities was ₹ 102.87 lakhs. The operating profit before working capital changes was ₹ 711.03 lakhs which was further adjusted by (i) an increase in trade receivables of ₹ 977.39 lakhs as there was increase in the revenue from operations compared to previous financial year, (ii) a decrease in other current assets by ₹ 3.42 lakhs due to the receipt of materials against the advances given to suppliers , (iii) an increase in inventories by ₹ 369.32 lakhs as company made purchases to meet the demand, (iv) a decrease in other non-current assets by ₹ 12.61 lakhs majorly due to company written off certain security deposits pertaining to electricity boards, (v) a decrease in short term loans and advance by ₹ 87.62 lakhs as related parties paid of some advance provided to them, (vi) an increase in trade payables of ₹ 623.99 lakhs as during the period company made huge purchases to meet the customer demand and (vii) an increase in other current liabilities by ₹ 10.90 lakhs majorly due to provision made for income tax which is further set off which reduction in advances from customers.

Cash Flow from Investing Activities

For the year ended March 31, 2024, the net cash generated from investing activities was ₹ 677.11 lakhs. This was mainly due to (i) the proceeds from the sale of property, plant, and equipment amounting to ₹ 1,306.96 lakhs which includes certain machines and office space located at Mumbai and (ii) sale of investment of ₹ 0.03 lakhs which was partially offset by the purchase of property, plant, and equipment for ₹ 629.88 lakhs.

Cash Flow from Financing Activities

For the year ended March 31, 2024, net cash used in financing activities was ₹ 782.05 lakhs. This was primarily due to the (i) repayment of short-term borrowings amounting to ₹ 502.40 lakhs which company utilised to run day to day business operations and (ii) repayment of long-term borrowings amounting to ₹ 194.83 lakhs which company took for purchasing certain machines. (iii) Additionally, finance costs of ₹ 91.87 lakhs were paid on the short term and long term borrowings of the company, (iv) further contributing to the net outflow which was offset by inflow due to Interest income of ₹ 7.05 lakhs on fixed deposits and loans and advances provided by the company.

Financial Year 2022-23

Cash Flow from Operating Activities

For the year ended March 31, 2023, our net cash used in operating activities was ₹ 148.74 lakhs. The operating profit before working capital changes was ₹ 217.71 lakhs. The key adjustments included (i) an increase in trade receivables by ₹ 227.35 lakhs due to limited recovery of the increased revenue from operations, (ii) a decrease in other current assets of ₹ 40.45 lakhs majorly due to reduction in the advances given to the suppliers, (ii) an increase in inventories of ₹ 534.49 lakhs as company purchased raw material during the period, (iii) an increase in other non-current assets by ₹ 0.28 lakhs due to additions in to the security deposits, (iv) an increase in short term loans & advances of ₹ 115.05 lakhs as company provided advances to the related parties. (v) Further an increase in trade payable by ₹ 301.14 lakhs due to purchases of raw materials, (vi) increase in current liabilities by ₹169.13 lakhs majorly due to Advances provided to customer, Salary payable for some employees which was partially helped in offsetting the negative impacts on cash flow.

Cash Flow from Investing Activities

For the year ended March 31, 2023, the net cash generated from investing activities was ₹ 4.77 lakhs. (i) This was primarily due to the proceeds from the sale of property, plant, and equipment for ₹ 6.00 lakhs, which was partially offset by the purchase of property, plant, and equipment for ₹ 1.23 lakhs.

Cash Flow from Financing Activities

For the year ended March 31, 2023, net cash generated from financing activities was ₹ 151.85 lakhs. The primary sources of cash were from the proceeds of short-term borrowings amounting to ₹ 175.44 lakhs utilised for day to day business operations of the company and (ii) long-term borrowings amounting to ₹ 79.78 lakhs to fund the other business activities. (iii) This was partially offset by payment of finance costs of ₹ 103.36 lakhs payable on the borrowing of the company.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for financial years ended March 31, 2025, 2024 and 2023:

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Fixed Asset Turnover Ratio	5.76	5.17	1.17
Current Ratio	1.57	1.60	1.04
Debt Equity Ratio	0.27	0.37	1.77
Inventory Turnover Ratio	2.43	1.73	0.88

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page of this Prospectus.

(₹ in Lakhs)

Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	911.13
Loans from Others	-
Total	**911.13**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 246 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 246 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 246 of this Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page **Error! Bookmark not defined.** of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Engineering and Manufacturing of plants such as crushing and screening plants, washing plants & spare parts. Our product range to various industries aggregating to minerals, metals and recycling.

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 129 of this Prospectus.

Competitive Conditions

We have competition with domestic and international Crushing and Screening machine manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on page 36 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "***Risk Factors***" beginning on page 36 of this Prospectus.

Status of any Publicly Announced New Business Segments
Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of "Taurian MPS Limited" as on March 31, 2025 are as under:

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 31.03.2025 (₹ in lakhs)
Mahindra & Mahindra Financial Services Limited	24 July, 2024	Vehicle Loan	9.00	10.60%	Primary Hypothecation of vehicle financed (Tata Nexon Smart Plus 1.5)	60 monthly installments of ₹ 19,390/- each	8.03
Central Bank of India	01 July, 2024	Vehicle Loan	9.65	8.80%	Primary Hypothecation of vehicle financed (Mahindra Bolero B6)	60 monthly installments of ₹ 19,938/- each	8.7
Central Bank of India	15 May, 2024	Cash Credit	900.00	RBLR-9.35% + Spread-0.45%	**Primary Security:** 1. Exclusive charge on Stock of RM, WIP and FG 2. Receivables of the Company Collateral Security: 1. Flat No. 303, Subham Apartment, Worli Naka, Mumbai 2. CGTMSE Guarantee Personal Guarantee 1. Mrs. Puja Sumit Bajla	Repayable on Demand	894.37
Total							**911.13**

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

i) criminal proceedings;

ii) actions by statutory or regulatory authorities;

iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;

iv) claims relating to direct and indirect taxes; and

v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on August 30, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, its KMP and group companies shall be considered material ("**Material Litigation**") if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds 10 lakhs (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 lakhs of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Prospectus. **("Material Dues").**

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document: The materiality threshold Limit is ₹ 10 lakhs as mentioned above.

2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	Turnover	Percent (%)	Amount for threshold Criteria
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	7352.92	02	147.06
Particulars	**Net Worth**	**Percent (%)**	**Amount for threshold Criteria**
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	3429.66	02	68.59
Particulars	**Average Profit after Tax***	**Percent (%)**	**Amount for threshold Criteria**
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.	701.32	05	35.07
Lower of a, b, c			35.07

**Calculation of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer:*

Particulars	*Profit after tax (₹ In lakhs)*
FY 2023	22.31

FY 2024	1131.92
FY 2025	949.73
Average Profit after Tax	701.32

A. Our Company, its Directors, its Promoters, and its Key Managerial Personnel are not Wilful Defaulters, are not involved in any Litigation and have not been debarred by any regulatory authority and have not been received any notices from SEBI as on date. Further there have been no past case filed or pending violations of securities laws against them.

1.	**Litigation Involving of the Issuer Company:**
a.	**Criminal proceedings against the Issuer Company:**
	As on the date of this Prospectus, there are no criminal proceedings initiated against the issuer company, expect as followed. i. The case titled Lavin Automobiles through Prop. Tejpal Khyaliram Vig v. Rashi Resources Pvt. Ltd. through Atul Hirawat and Rajul Mishra is currently pending before the Chief Judicial Magistrate, Nashik, under a Summons/Summary Criminal Case (S.C.C.). The case is registered as Registration No. 304961/2015, with Filing No. 307300/2015, filed on November 07, 2015, and is currently at the stage of "awaiting summons," with the next hearing scheduled for September 15, 2025. The Complainant, Lavin Automobiles, filed this case under Section 138 of the Negotiable Instruments Act 1881, citing the dishonour of a cheque issued by the Issuer Company. The dispute arose from the alleged dishonour of a cheque for ₹ 7,22,860/- As per the E-Court case status, the matter remains pending, with the next hearing date set for September 15, 2025. ii. The case titled M/s Srei Equipment Finance Ltd. vs. M/s Rashi Resources Pvt. Ltd. Has been filed before the Metropolitan Magistrate Court, Kolkata. It has been registered as a Complaint Case bearing Filing Number 350046 on September 09, 2013. This case was found while a litigation search, however as mentioned on e-courts website, it has not been allocated to any Court till date, nor the issuer company has received any summons or documents pertaining to the present case therefore liability as of filing of this Prospectus, pertaining to this case remains unascertainable. iii. The case titled Srei Equipment Finance Ltd. vs. Rashi Resources Pvt. Ltd. Has been filed before the Metropolitan Magistrate Court, Kolkata under Section 138 of Negotiable Instruments Act, 1881. It has been registered as a Complaint Case (South) with Registration Number 26547/2016 and Filing Number 69483/2016 on February 29, 2016.This case was found while a litigation search, however as mentioned on e-courts website, it has not been allocated to any Court till date, nor the issuer company has received any documents pertaining to the present case therefore liability as of filing of this Prospectus, pertaining to this case remains unascertainable.
b.	**Criminal proceedings filed by Issuer Company:**
	As on the date of this Prospectus, there are no criminal proceedings initiated by the issuer company.
c.	**Other pending material litigations against the issue company:**
	As on the date of this Prospectus, there are no material litigation initiated against the issuer company.
d.	**Other pending material litigations filed by the Issuer Company:**
	As on the date of this Prospectus, there are no material litigation initiated by the issuer company.
e.	**Actions by statutory and regulatory authorities against the Company, Key Managerial Personnel and Senior Managerial Personnel of the company:**
	As on the date of this Prospectus, there are no actions by statutory or regulatory authorities initiated against the issuer company.
f.	**Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**
	As on the date of this Prospectus, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the issuer company.
2.	**Litigations involving our Promoters, Directors and KMPs of the Company:**
a.	**Criminal Proceeding against our Promoters, Directors and KMPs of the Company:**

	As on the date of this Prospectus, there are no criminal proceedings initiated by Our Promoters, Directors and KMPs of the Company, except as followed. i. The case, registered as Criminal Writ Petition WPST/9457/2024, was filed on April 25, 2024, and is at the Pre-Admission Stage, with the last hearing held on June 19, 2024. The case titled Tushar Sanghvi v. Naresh Kumar Bagri is currently lodged before the Bombay High Court under its Criminal Jurisdiction. In the present our Director namely Mr. Atul Hirawat is one of the respondents; this matter, the Petitioner initially filed Criminal Complaint No. 6200010/SW/2016 before the Learned Metropolitan Magistrate, Dadar, Mumbai, alleging that the Respondents, as members of the society's Managing Committee, wrongfully recorded in the minutes of the Annual General Meeting held on August 26, 2012 that an amount of ₹ 10,62,081/- was to be paid as full and final payment of outstanding maintenance dues pertaining to certain flats till August 2012. The Metropolitan Magistrate, by an order dated September 26, 2016, directed the issuance of process against all the Respondents for offenses punishable under Section 406 read with Section 34 of IPC. However, the Respondents challenged this order by filing Criminal Revision Application No. 253 of 2022 before the Additional Sessions Judge, Mumbai, arguing that they were not members of the Managing Committee during the relevant period in 2012 and, therefore, could not have misappropriated or adjusted the amount. The Additional Sessions Judge, in its order dated March 15, 2024, set aside the Metropolitan Magistrate's order and remanded the matter to the Trial Court for reconsideration, directing the Trial Court to decide the case within six months. Aggrieved by the Revision Court's decision, the Petitioner filed the present Criminal Writ Petition, seeking to quash the order dated March 15, 2024 and to uphold the Metropolitan Magistrate's order dated September 26, 2016. The matter, as per the E-Court case status, is currently pending before the Bombay High Court at the Pre-Admission Stage.
b.	**Criminal Proceeding filed by our Promoters, Directors and KMPs of the Company:**
	As on the date of this Prospectus, there are no criminal proceedings initiated by Our Promoters, Directors and KMPs of the Company.
c.	**Other pending material litigations against Our Promoters and Directors of the Company:**
	As on the date of this Prospectus, there are no material litigation initiated against our Promoters and Directors of the Company, except as followed. i. The case, registered as Traffic Challan Case No. 20480 of 2024, was filed on December 13, 2024 and is at the Summon Stage. The case titled State v/s. Nikita Sureshchand Tulsian, is currently lodged before the 786 Judicial Magistrate First Class under its Jurisdiction. The case titled State v. Nikita Sureshchand Tulsian is currently pending before the Chief Metropolitan Magistrate, South, Saket under a Traffic Challan Case (TC) under Section 183(i) of Motor Vehicle Act, 1988. The case is registered as Registration No. 20480/2024, with Filing No. 51381/2024, filed on December 13, 2024, and is currently at the stage of "For Summon". As per the E-Court case status, the matter remains pending, with the next hearing date set for November 14, 2025. ii. The case, registered as Traffic Challan Case No. 20478 of 2024, was filed on December 12, 2024 and is at the Summon Stage. The case titled State v. Nikita Sureshchand Tulsian is currently pending before the Chief Metropolitan Magistrate, South, Saket under a Traffic Challan Case (TC) under Section 183(i) of Motor Vehicle Act, 1988. The case is registered as Registration No. 20478/2024, with Filing No. 51379/2024, filed on December 13, 2024, and is currently at the stage of "For Summon". As per the E-Court case status, the matter remains pending, with the next hearing date set for November 14, 2025.
d.	**Other pending material litigations filed by our Promoters and Directors of the Company**

	As on the date of this Prospectus, there are no material litigation initiated filed by our Promoters and Directors of the Company.
e.	**Actions by statutory and regulatory authorities against our Promoters, Directors and KMPs of the Company:**
	As on the date of this Prospectus, there are no actions by statutory or regulatory authorities initiated against the Promoters, Directors and KMPs of the Company.
f.	**Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters, Directors and KMPs in the last five financial years, including outstanding action**
	As on the date of this Prospectus, there are no Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters, Directors and KMPs of the Company.
3.	**Litigations involving our Subsidiary, Senior Managerial Personnel and Group Company of the company:**
	As on the date of this Prospectus, the Company does not have any subsidiary, group company, or senior managerial personnel as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as amended. Accordingly, disclosures relating to criminal litigation, status as a wilful defaulter or fraudulent borrower, debarment by any regulatory authority, or receipt of any notice from SEBI involving any such subsidiary, group company, or senior managerial personnel are not applicable.

B. TAX PROCEEDINGS:

Nature of Proceedings	Number of cases	Amount involved* (₹ in Lakhs)
I. Company		
a. Income Tax (Outstanding Demand)	04	300.54
b. Income Tax (E- Proceedings)	04	unascertainable
c. Indirect Tax (GST) Demand	05	53.21
d. Direct Tax (TDS)	03	0.99
II. Promoters, Directors and KMPs		
1. Ms. Puja Sumit Bajla		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Mr. Yashvardhan Sumit Bajla		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Ms. Nikita Sureshchand Tulsian		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
4. Mr. Atul Vinaychand Hirawat		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
5. Mr. Vinodkumar Shrikrishna Garg		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
6. Danta Resins Private Limited		
a. Income Tax (Outstanding Demand)	02	2.43
b. Income Tax (E- Proceedings)	-	-
c. Indirect tax (GST)	N/A	N/A
d. TDS	-	-
7. Castelos Parts Private Limited		
a. Income Tax (Outstanding Demand)	01	2.46

b. Income Tax (E- Proceedings)	-	-
c. Indirect tax (GST)	-	-
d. TDS	02	0.69
8. Palss Properties Private Limited		
a. Income Tax (Outstanding Demand)	01	23.72
b. Income Tax (E- Proceedings)	-	-
c. Indirect tax (GST)	N/A	N/A
d. TDS	N/A	N/A
9. Vinod Modi		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
10. Nidhi Varun Kumar		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-

**The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.*

Notes:

Assessment Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
a. Income Tax (Outstanding Demand)			
I. Company			
2024-2025	The Company has received Demand Reference No. 2024202437329482944C, dated November 22, 2024, for AY 2024-25 of amount ₹ 8,00,000/- (Rupees Eight Lakh only) and accrued interest of ₹ 72,000/- has been raised u/s 143 (1) (a) of the Income Tax Act, 1961. No response has been submitted till date.	8.72	Open
2023-2024	The Company received a Demand Reference No. 2024202337336650971C, dated December 19, 2024, for AY 2023-24, of ₹ 2,26,340/- alongwith accrued interest amount of ₹ 18,096/- issued u/s 143(1)(a) of the Income Tax Act, 1961. The Company has submitted their response on December 30, 2024 as Disagree with demand (Either in Full or Part) with a remark "the refund was never issued, and the demand pertains to the refund adjusted. The demand is still pending till date.	2.44	Open
2019-2020	The company has received demand reference No. 2024201937353031310C, dated March 07, 2025, of amount ₹ 20,76,540/- along with accrued interest of amount ₹ 1,03,825/- under section 147 of the Income Tax Act 1961. The Company has not submitted their response, and demand is pending till date.	21.80	Open
2018-2019	The Company received a Demand notice-cum- order dated December 14, 2023, of ₹ 2,42,60,590/- u/s 154 of the Income Tax Act, 1961 on the basis of scrutiny and assessment order u/s 143(3) dated April 23, 2021 read with section 144B of the Income Tax Act, 1961. Company filed an appeal against the Assessment Order on May 17, 2021 vide Acknowledgement No 354129941170521 admitted vide Notice dated October 7, 2021. The Company has paid an amount of ₹ 10,00,000/- vide Challan No. 01378 BSR Code 0282930 on December 30, 2021 against the outstanding demand. The same has acknowledgment no. 215062110382 dated January 12, 2022 for AY 2018-19. As on date, the income tax portal reflects the outstanding demand against this Demand Notice as ₹ 2,22,98,550/- alongwith	267.58	Open

	Accured Interest amount of ₹ 44,59,700/-. The demand still pending till date.		
II. Promoters and Directors			
6. Danta Resins Private Limited			
2017-2018	Danta Resins Private Limited has received demand 2018201737037530171C, dated October 04, 2018 under Section 143(1)(a) of the Income Tax Act, 1961 for the AY 2017-18. The demand for amount of ₹ 9,060/- alongwith Accured interest of amount ₹ 7,560/- has been raised. Danta Resins Private Limited and demand still pending till date.	0.17	Open
2008-2009	Danta Resins Private Limited has received demand reference No.2012200810011703264C, dated November 08, 2012 under Section 154 of the Income Tax Act, 1961 for the AY 2008-2009. The demand for amount of ₹ 74912/- and interest amount ₹ 1,51,077/- been raised. Danta Resins Private Limited and demand still pending till date.	2.26	Open
7. Castelos Parts Private Limited			
2024-2025	Castelos Parts Private Limited, has received Demand Reference No. 2024202437332587685C, dated December 04, 2024, of ₹ 2,27,450 /- alongwith accrued interest of amount ₹ 18,192/- for AY 2024-2025 under Section 143(1)(a) of the Income Tax Act, 1961. No Response has been submitted till date. The demand is pending till date.	2.46	Open
8. Palss Properties Private Limited			
2020-2021	Palss Properties Private Limited has received Demand reference No. 2021202037041384210C, dated February 07, 2022, of ₹ 15,81,300/- alongwith accrued Interest of ₹ 7,90,650/- for AY 2020-2021 issued under section 154 of the Income Tax Act, 1961. Further the Palss Properties Private Limited has submitted their response on January 10, 2025 as Disagree with demand(Either in Full or Part). The demand is still pending till date.	23.72	Open
b. Income Tax (E- Proceedings)			
I. The Company			
2024-2025 and 2023-2024	The company has received Online Service of Order Letter reference No. ITBA/COM/F/17/2024-25/1073092575(1), dated February 10, 2025 for Assessment Year 2024-2025 and 2023-2024 of amount ₹ 8,00,000/- and 2,26,340/- issued under section 143(1)(a) of the Income Tax Act 1961.	unascertainable	Open
2019-2020	The company has received Penalty Notice Reference No. ITBA/PNL/S/270A/2024-025/1074147478(1), dated March 06, 2025 for Assessment Year 2019-2020 issued under section 274 read with section 270A of the Income-tax Act,1961.	unascertainable	Open
2018-2019	The Company received an Assessment Order reference DIN No. ITBA/AST/S/143(3)/2021-22/1032656567(1), dated April 23, 2021, issued u/s 143(3) read with section 144B of the Income Tax Act, 1961 for AY 2018-19. Key issues identified included: (i) A property purchased for ₹ 8,00,00,000/- whereas the stamp duty value of the property was of ₹ 11,51,19,559/-, leading to an addition of the differential amount of ₹ 3,51,19,559/- u/s 56(2)(x) of the Income Tax Act, 1961. (ii) The Company received loans totalling ₹ 65,00,000/- and repaid ₹ 37,51,734/- from and to companies that has been struck off by the Ministry of Corporate Affairs. These transactions were deemed unexplained, resulting in additions u/s 68 and 69C of the Income Tax Act, 1961. The assessed income was thus determined at ₹ 4,82,86,390/-, and penalty proceedings were initiated, whereby a Show Cause Notice-cum-Penalty Notice on the same date was issued u/s 274 read with 270A of the Income Tax Act, 1961. Subsequently,	unascertainable	Open

	an Issue Letter-cum-Recovery Notice dated November 25, 2021 [DIN ITBA/RCV/F/17/2021- 22/1037222029(1)] demanded payment of outstanding dues of ₹ 2,42,59,590/- within 7 days. The Company filed an appeal against the Assessment Order dated April 23, 2021 which was admitted vide Notice reference DIN No. ITBA/NFAC/S/26/2021-22/1036222215(1), dated October 7, 2021 u/s 250. Additionally, the Company received an Issue Letter dated October 17, 2023 [DIN ITBA/COM/F/17/2023-24/1057134539(1)] u/s 154 for rectification of interest u/s 234D of the Income Tax Act, 1961. All proceedings remain open and pending final orders. The Proceeding Limitation Date is March 31st, 2025. The Appeal is Pending till date.		
c. Indirect Tax (GST) Demand			
Financial Year	**Description**		**Proceeding Status**
I. Company			
	Uttarakhand		
2024-2025	The Company has received Notice / Demand under DRC 01C Reference No. AA050824202970D, dated October 09, 2024 issued under GST Act 2017 of amount ₹ 2951929.25/- further no response submitted till date. The demand is pending till date.	29.52	Open
2024-2025	The Company received a Summary of Order and FORM GST DRC-07 (Reference No. ZD051024018572V), dated October 26, 2024, issued under Sections 100(1), 100(2), 100(3), 142(5), and 129(3) of the GST Act, 2017, from the Office of the Assistant Commissioner, State Tax, Roorkee. Vide the said Order, a demand of ₹3,79,400/- was raised. The Company has duly made the payment of the entire demanded amount. However, the Company filed an appeal disputing the said Order. The Appeal Order (Reference No. ZD050525012679A), dated May 18, 2025, reaffirmed the disputed demand of ₹3,79,400/- were quashed and imposed a penalty of ₹1,000/- on the company and accordingly, the liability pertaining to the financial year 2024–2025 amounts to ₹1,000/-. Subsequently, the Company has filed a further appeal in FORM GST APL-04 under Rules 113(1) and 115 of the GST Rules, 2017, against the aforesaid demand. The said appeal is pending adjudication as on date.	0.01	Open
	Utter Pradesh		
2019-2020	The Company received a Summary of Order (Reference No. ZD090924159384V) dated September 18, 2024, along with a demand order issued under Section 74(9) of the Uttar Pradesh GST Act, 2017, for FY 2019-20. The demand was raised on account of alleged excess ITC claimed, and the Company was directed to pay ₹5,18,454/- against IGST, CGST, and SGST. The Company challenged the said Order by filing an appeal. Subsequently, the department passed an order dated July 17, 2025, whereby the disputed demand of ₹1,67,967/- was reaffirmed, and a penalty of ₹1,67,967/- was additionally imposed, aggregating to ₹3,35,934/-. Further the Company has filed a further appeal in FORM GST APL-04 under Rules 113(1) and 115 of the GST Rules, 2017, against the above demand. The matter is pending adjudication as on date.	3.36	Open

2017-2018	The Summary of Order received reference No. ZD090125035244O and ZD090125035415L, dated January 03, 2025, issued under rule 142A(1) of the GST Act 2017 of amount ₹ 7,99,263/- and 7,44,000/- for Tax and Interest. The demand is still pending still date.	15.43	Open
2025-2026	The company has received demand Notice reference ID No. ZD090725122711F, dated July 11, 2025 issued under GST Act 2017 of amount ₹ 4,88,907/- against Tax, SGST and CGST. The demand is still pending till date.	4.89	Open
d. Direct Tax (TDS)			
Financial Year	**Particular**	**Amount (₹ in Lakhs)**	**Proceeding Status**
I. Company			
2025-2026 to 2023-2024	Cumulative amount for different financial years	0.99	Open
Promoters and Directors			
07. Castelos Parts Private Limited			
2025-2026 to 2024-2025	Cumulative amount for different financial years	0.69	Open

C. OUTSTANDING DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated September 01, 2025 below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	2,089.38
Total		**2,089.38**
3.	Total Outstanding dues to material creditors	1,807.24

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at *www.taurianmps.com*. It is clarified that such details available on our website do not form a part of this Prospectus.

D. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "***Management Discussion and Analysis of Financial Condition and Result of Operation***" on page *247* of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industry Regulations and Policies"** at page 190 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has its business located at the following locations:

Sr. No.	Location	Usage
1.	Office Premises No. 201-C, 2nd Floor, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India,	Registered Office
2.	*Khasra No. 260 & 267, Village Lakeshwari, Near Bhagwanpur, Tehsil Bhagwanpur, District - Haridwar, Uttarakhand–247667, India	Factory

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business**.**

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals

a. Our Board of Directors have pursuant to a resolution passed at their meeting held on November 06, 2024, authorized the Issue, subject to the approval of the shareholders of our Company under Section 23, 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue has been authorized by a special resolution adopted pursuant to Section 23, 62(1)(c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on November 08, 2024.

c. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated February 27, 2025

d. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 01, 2025

e. The Prospectus has been approved by our Board pursuant to a resolution dated September 12, 2025

Approval from Stock Exchange

In-principle approval dated August 14, 2025 vide letter no. NSE/LIST/5298 from National Stock Exchange of India Limited for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of National Stock Exchange of India Limited, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

1. The Company has entered into an agreement dated August 02, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated June 18, 2024, with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0XWS01018.

Lenders Consent

As on the date of this Prospectus there are two lenders of the Issuer:

1. Consent letter dated December 11, 2024 from the Central Bank of India.
2. Consent letter dated November 30, 2024 from the Mahindra & Mahindra Financial Services Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of License/ Registration	Registration No./ License No.	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation	U14200DL2010PTC204852	Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana	June 28, 2010	One Time Registration
2.	Fresh Certificate of Incorporation upon Name change from Rashi Resources Private Limited to Taurian MPS Private Limited	U14200MH2010PTC250083	Registrar of Companies, Mumbai	July 22, 2022	One Time Registration
3.	Fresh Certificate of Incorporation upon Conversion from Taurian MPS Private Limited to Taurian MPS Limited.	U14200MH2010PLC250083	Registrar of Companies, Central Registration Centre	November 05, 2024	One Time Registration

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Nature of License/Registration	Registration No./ License No.	Issuing Authority	Date of Issue	Validity
1	Permanent Account Number ("PAN")	AAECR8361A	Income Tax Department, Government of India	June 28, 2010	Valid until cancelled
2	Tax Deduction Account Number ("TAN")	MUMT27966B	Income Tax Department, Government of India	December 02, 2024	Valid until cancelled
3	Certificate of Registration under Central Goods and Services Tax Act, 2017 –	27AAECR8361A1ZH	GST Department, Government of	November 26, 2024	Valid from July 01, 2017 until

	Maharashtra		India		cancelled
4	Certificate of Registration under Central Goods and Services Tax Act, 2017 – Uttarakhand	05AAECR8361A1ZN	GST Department, Government of India	December 14, 2024	Valid from October 12, 2022 till cancelled
5	Certificate of Registration under Central Goods and Services Tax Act, 2017 (Input Service Distributor) – Uttarakhand	05AAECR8361A2ZM	GST Department, Government of India	April 01, 2025	Valid from May 05, 2025 till cancelled
6	Certificate of Registration under Central Goods and Services Tax Act, 2017 – Uttar Pradesh*	09AAECR8361A1ZF	GST Department, Government of India	November 27, 2019	Valid from July 01, 2017 till cancelled
7	Certificate of Registration – Professional Tax (Maharashtra)	27720831812P	Maharashtra Sales Tax Department, Government of Maharashtra	January 21, 2025	Valid from January 04, 2012 till cancelled
7	Certificate of Enrolment-Professional Tax (Maharashtra)	99241840076P	Maharashtra Sales Tax Department, Government of Maharashtra	January 21, 2025	Valid from May18, 2011 till cancelled
**The above-mentioned registration is in the process of being cancelled as the Company no longer desires to maintain the registration. The Company applied for cancellation of the registration; however, the same got rejected stating the following – "Firstly discharge your previous liability then move cancellation application." The Company shall share the cancellation application/ document evidencing the same for the mentioned registration.*					

B. BUSINESS RELATED APPROVALS:

Sr. No.	Nature of License/Registration	Registration No./ License No.	Issuing Authority	Date of Issue	Validity
1.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-19-0125837	Government of India, Ministry of Micro, Small and Medium Enterprises	March 28, 2022	Valid until Cancelled
2.	Registration and Licence to Work as a Factory – Factory License	HWR-1714	Labour Department, Uttarakhand	June 04, 2024	December 31, 2025
3.	Consolidated Consent to operate & Authorization "CCA"	–UKPCB/ROR/Con/T-101/2024/1321	Uttarakhand Pollution Control Board	December 17, 2024	September 30, 2027
4.	Consent to Establish "CTE"#	–UKPCB/ROR/NOC-1576/2023/1980	Uttarakhand Pollution Control Board	March 27, 2023	Valid until Cancelled
5.	Certificate of Stability of a Factory	619F/S.P.Uttarkhand/Section 6/C.O.S./2023	Labour Department, Uttarakhand	February 20, 2025	-
6.	Single Window Clearance System Certificate**	CAF ID – 59641 IUID - 33436394	Government of Uttarakhand 1. Uttarakhand Power	January 04, 2023	Valid until Cancelled

			Corporation Limited 2. Uttarakhand Pollution Control Board 3. Uttarakhand Fire and Emergency Services Department of Labour		
7.	Certificate of Importer-Exporter Code	0510075924	Government of India, Ministry of Commerce and Industry	January 11, 2011	Valid until Cancelled
8.	Certificate of Registration under the Maharashtra Shops and Establishments Act, 2017	820388493/GS Ward/Commercial II	Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017.	April 29, 2025	Valid until Cancelled
# The License in the Name of Taurian MPS Private Limited					

C. LABOUR LAW RELATED APPROVALS:

Sr. No.	Nature Of License/Registration	Registration No./ License No.	Issuing Authority	Date Of Issue	Validity
1.	Registration under Employees State Insurance Act, 1948**	61000577370000602	Regional Office, Employees' State Insurance Corporation, Dehradun	January 07, 2023	Valid until Cancelled
2.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952**	MHBAN0128021000	Regional Office, Bandra, Mumbai-I, Employee Provident fund Organization, Ministry of Labour and Employment, Government of India	April 02, 2015	Valid until Cancelled
3.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (Uttarakhand)**	UKDDN2868917000	Regional Office, Dehradun, Employee Provident Fund Organization, Ministry of Labour and Employment, Government of India	March 02, 2023	Valid until Cancelled
******** *All above-mentioned approvals are in the previous name of the Company i.e. Taurian MPS Private Limited. The Company is in the process of name change from Taurian MPS Private Limited to Taurian MPS Limited, in respective approvals.*					

D. APPROVALS/CERTIFICATION OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/ Application Date	Status/ Validity
1.	Taurianmps	6552544	7	July 31, 2024	Formalities Check Pass
2.	Taurian	6552545	7	July 31, 2024	Formalities Check Pass
Above-mentioned Certification has been applied in the previous name of the Company i.e. Taurian MPS Private Limited.					

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name and Id	Iana Id	Creation Date	Expiry Date
1.	Domain name – taurianmps.com Domain ID – 2668871684_DOMAIN_COM-VRSN	146	January 17, 2022	January 17, 2026

V. APPROVALS OR LICENSES APPLIED:

1. The Company has applied for name change after Conversion of the Company from Private to Public pertaining to License on Single Window Clearance System Certificate Uttarakhand.

2. EPF-Maharashtra and Uttarakhand and ESIC- Uttarakhand has been applied for name change after Conversion of the Company from Private to Public.

VI. LICENSES OR APPROVALS NOT YET APPLIED:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on November 06, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on November 08, 2024 authorized the Issue.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated February 27, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 01, 2025

The Prospectus has been approved by our Board pursuant to a resolution dated September 12, 2025.

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated August 14, 2025 from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our directors are declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Willful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" *beginning on page 272 of this Prospectus.*

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" *beginning on page 272 respectively, of this Prospectus.*

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is less than or equal to ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) ("NSE Emerge").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting *please refer to chapter titled "**General Information-Underwriting**" beginning on page 77 of this Prospectus*.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Makers to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). *For further details of the arrangement of market making please refer to chapter titled **"General Information" beginning** on page 77 and details of the Market Making Arrangements for this please refer to chapter titled "**The Issue**" beginning on page 72 of this Prospectus.*

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on June 28, 2010 with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 in India.

2. Our Company specializes in manufacturing heavy equipment for the mining and construction industries the factory is equipped with state-of-the-art CNC machines imported for precision engineering, ensuring the highest quality standards. Complete equipment manufacturing, from turning, bending, and machining to painting and final assembly is conducted in-house. Major raw materials like steel and castings are sourced externally, while other components such as spare parts are procured as required.

3. The Paid-up Capital of the Company is ₹639.60 Lakh comprising 63,96,000 Equity shares.

4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 888.83 Lakhs comprising 88,83,200 Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than or equal to ten crore rupees.

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025 is positive:

(₹ in Lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth [(1)]	3,429.66	1,929.49	797.57
Operating Profit (EBITDA) [(2)]	1508.36	814.02	224.67

Notes:

[(1)] Net worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

[(2)] Operating Profit = Net profit after Tax + Finance Cost + Depreciation + Tax Expense – Other Income.

6. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in Lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	46.04	102.87	(148.74)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(668.65)	677.09	4.77
Add- Net Total Borrowings (net of repayment)	193.91	(697.23)	255.22
Less- Interest expense (1-Tax rate)	(65.77)	(73.08)	(98.07)
Free cash flow to Equity (FCFE)	**(494.46)**	**9.64**	**13.17**

7. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated August 02, 2024 and National Securities Depository Limited (NSDL) dated June 18, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

8. The Company has not been referred to Board for Industrial and Financial Reconstruction.

9. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

10. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

11. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

13. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

14. The Company has a website: www.taurianmps.com

15. No Offer Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.

16. Neither our Company nor our Promoters, members of our Promoter Group or our directors are debarred from accessing the capital markets by the SEBI.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING, THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 01, 2025. THE FILING OF THIS PROSPECTUS DOES NOT,

HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company on November 11, 2024 and Addendum dated August 26, 2025 and the Underwriting Agreement dated November 11, 2024 and Addendum dated August 26, 2025, entered into between the Underwriters and our Company and the Market Making Agreement dated August 26, 2025 entered into among the Market Makers and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Book Running Lead Manager at www.gretexcorporate.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter NSE/LIST/5298 dated August 14, 2025 permission to the Issuer to use the Exchange 's name in this Offer Document as one of the stock exchanges on which this Issuer 's securities are proposed to be listed.

The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss

which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

LISTING

An application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated August 14, 2025 use the name of National Stock Exchange of India Limited in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor for the Issue, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Makers to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Financial Statements in the Offer Document, BDG & Co. LLP has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, BDG & Co. LLP, Chartered Accountants, the Peer Review Auditor having a peer review certificate valid December 31, 2025 for the Issue have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated August 30, 2025.
- Report of the Auditor on the Restated Financial Statements of our Company for the financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company dated September August 30, 2025
- Legal Advisor certificate on litigation matter issued by The Attorneys Corporate Law Consultants LLP.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. *For details of total expenses of the Issue, refer to chapter "**Objects of the Issue**" beginning on page 104 of this Prospectus.*

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated November 11, 2024 and Addendum dated August 26, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING LAST FIVE (5) YEARS

We have not made any previous rights and / or public issues since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated *in the chapter titled "**Capital Structure**" beginning on page 89 of this Prospectus*, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTERS

We do not have any listed Subsidiary or Promoters Company as on date of this Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has issued debentures, and the details of the debentures are mentioned in the chapter "***Statement of Financial Indebtedness"*** on page 247 of this Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on November 06, 2024. *For further details, please refer to the chapter titled "**Our Management**" beginning on page 211 of this Prospectus*.

Our Company has appointed Ms. Nidhi Varun Kumar as Company Secretary and Compliance Officer, and he may be contacted at the following address:

Name of Company Secretary: Ms. Nidhi Varun Kumar
Address: Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
Contact No. +91 89793 01531
Email: cs@taurianmps.com
Website: www.taurianmps.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 89 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. *For details, please refer the section titled "**Statement of Possible Tax Benefits**" beginning on page 124 of this Prospectus*.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. *Except as disclosed under sections titled "**Our Management**" and "**Related Party Transactions**" beginning on pages 211 and 245 respectively of this Prospectus* none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offer opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on November 06, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extraordinary General Meeting of our Company held on November 08, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of

Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. *For further details, please refer to section titled, '**Main Provisions of Article of Association'**, beginning on page 348 of this Prospectus.*

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors. For further details in relation to dividends, *please refer to sections titled, '**Dividend Policy**' and '**Main Provisions of Article of Association'**, beginning on page 244 and 348 respectively, of this Prospectus.*

FACE VALUE AND OFFER PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ 162 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 171.00 per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ 171.00 per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Offer opening Date, in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Offer Price***', *beginning on page 118 of this Prospectus.*

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

*For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '**Main Provisions of the Articles of Association**', beginning on page 348 of this Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated between June 18, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and

- Tripartite Agreement dated August 02, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The ISIN of the company is INE0XWS01018.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful Applicants. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2,00,000.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination

in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAM

Bid / Offer Opens on	Tuesday, September 09, 2025 [(1)] ^
Bid / Offer Closes on	Thursday, September 11, 2025 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 12, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Monday, September 15 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, September 15, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, September 16, 2025

Note [(1)]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations

[(2)]Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Thursday, September 11, 2025.

^ September 08, 2025, being an RBI holiday for banks in Maharashtra, and since the Registered Office of Taurian MPS Limited is situated in Mumbai, Maharashtra, the Issue will open for subscription on September 9, 2025.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

 # On the Offer Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Makers shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, '***Capital Structure***', beginning on page 89 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. *For further details, please refer to the Section titled, '**Main Provisions of the Articles of Association**', beginning on page 348 of this Prospectus*.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

A. As per NSE guidelines:

As per NSE Circular dated March 07, 2024, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores, and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The net worth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further offer of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. *The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
ii. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
iii. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Makers to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Makers please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 77 of this Prospectus.*

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the Registrar of Companies publish a pre- Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post offer paid up capital is less than or equal to Rupees ten crores. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, *please refer to chapter titled **"Terms of the Offer"** and **"Offer Procedure"** beginning on page 297 and 311 respectively of this Prospectus.*

Initial Public Offer of 24,87,200 Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ 171.00 per Equity Share (including a Share Premium of ₹ 161.00 per Equity Share), aggregating up to ₹ 4,253.11 Lakhs ("the Offer") by the issuer Company (the "Company").

The Offer comprises a reservation of 2,99,200 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 171.00 per Equity Share (including a premium of ₹ 161.00 per Equity Share) aggregating to ₹ 511.63 Lakhs for subscription by the designated Market Makers (Market Maker Reservation Portion) and a Net Offer to Public of 21,88,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 171.00 per Equity Share (including a premium of ₹ 161.00 per Equity Share) aggregating to ₹ 3,741.48 Lakhs (the Net Offer). The Offer and the Net Offer will constitute 28.00 % and 24.63 % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	2,99,200 Equity Shares	Not more than 10,92,000 Equity Shares	Not less than 7,66,400 Equity Shares available for allocation or Offer less allocation to QIB Bidders and IndividualBidders.	Not less than 3,29,600 Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available forallocation	12.03 % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion willbe added to the Net QIB Portion.	not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be	Not less than 35% of the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

			allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): 21,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 10,92,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocationas per (a) above. Up to 60% of the QIB Portion (of up to 6,55,200 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from MutualFunds at or above the Anchor Investor Allocation (a) Price	Allotment to each Non- Institutional Bidder shallnot be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows;- One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 200,000 and upto ₹1,000,000 Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. *For details, see **"Offer Procedure"** beginning on page 311 of this Prospectus.* Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of EquityShares in the Individual Investor Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. *For details, see **"Offer Procedure"** beginning on page 311 of this Prospectus.*
Mode of Allotment	Compulsorily in dematerialized form.			

Minimum Bid Size	2,99,200 Equity Shares	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount exceeds ₹200,000	800 Equity Shares
Maximum Bid Size	2,99,200 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares Constituting maximum 2 lots so that the Bid amount exceeds ₹ 2,00,000
Trading Lot	800 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the timeof submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)]			
Mode of Bid	Only through the ASBA process.			Through ASBA Process Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[(1)] Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

[(2)] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

[(3)] Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

[(4)] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on page 311 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities at Mumbai, Maharashtra.

OFFER PROGRAMME

Bid / Offer Opens on	Tuesday, September 09, 2025 [(1)^]
Bid / Offer Closes on	Thursday, September 11, 2025 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 12, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Monday, September 15, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, September 15, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, September 16, 2025

Note:[(1)] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

[(2)] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations

[(3)]Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Thursday, September 11, 2025.

^ September 08, 2025, being an RBI holiday for banks in Maharashtra, and since the Registered Office of Taurian MPS Limited is situated in Mumbai, Maharashtra, the Issue will open for subscription on September 9, 2025.

Standardization of cut-off time for uploading of applications on the Bid / Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public offer from existing 6 working days to 3 working days from the date of the closure of the offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by EMERGE

Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between

the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – offer Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post- Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received

at or above the Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Individual Bidders and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders and not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid Cum Application form*
Anchor Investors[(1)]	Grey
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form*

[(1)]Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com)

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and National Stock Exchange of India Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Manager s shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer , under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2 lots and in multiples of 800 Equity Shares thereafter with minimum application size of above ₹ 2 Lakhs. In case of revision of Applications, the Individual Investors have to ensure that the Application Price does not exceed 2,00,000.00.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 800 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000.00 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) at least two Working Days prior to the Bid / Offer opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer period, if applicable, will be published in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer . However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Build-up of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Offer Procedure"*** beginning on page 311 of this Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal / failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer .

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price

bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder must Bid for the desired number of Equity Shares at a specific price. Individual Bidders May Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer , either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer , in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ 171.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: ― "TAURIAN MPS LIMITED- ANCHOR INVESTOR - R"

b) In case of Non-Resident Anchor Investors: ― "TAURIAN MPS LIMITED- ANCHOR INVESTOR - NR"

c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

a) Our company has entered into an Underwriting Agreement dated November 11, 2024 and Addendum dated August 26, 2025.

b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre- Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will offer a statutory advertisement after the filing of the Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed ₹ 2,00,000.00 (for Applications by Individual Bidders);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-offer or post offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;

- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:

      1. Each successful applicant shall be allotted 800 equity shares; and
      2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

   d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

      1. As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

      2. The balance net offer of shares to the public shall be made available for allotment to

a. Individual applicants other than individual investors and
b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Note: Pursuant to NSE Circular No. 07/2025 dated June 18, 2025, Individual Investors shall apply for 2 Lots with Minimum application size of above ₹ 2,00,000 and Qualified Institutional Buyers (QIBs) & Non-Institutional Investors (NIIs) shall apply for more than 2 lots. New process shall be mandatorily applicable to all SME IPOs opening on or after July 01, 2025.

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,66,400 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 7,66,400 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 3,29,600 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 3,29,600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter for 5.00 % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 10,92,000 Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 800 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 800 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means an Investor who applies for 2 lots with minimum application size of above ₹ 2 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer .

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account

Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated June 18, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement August 02, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number INE0XWS01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for offer of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India

or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference

shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
TAURIAN MPS LIMITED
(Formerly known as Taurian MPS Private Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable**.
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *"The Company" shall mean '**TAURIAN MPS LIMITED'**	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**

	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**

	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the samemeanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned inClause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the timeof issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity withSection 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shallbe subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**

6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purposeof the redemption: No such Shares shall be redeemed unless they are fully paid; Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premiumaccount, before the Shares are redeemed; Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and otherapplicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off onthe footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of	**Debentures**

	the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 ɒ70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may alsocancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under theAct and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate classof meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**

19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and onsuch terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares inthe capital of the company on payment in full or part of any property sold and transferred or forany services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fullypaid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by wayof a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided.Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed byan allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwillof any business) sold or transferred, goods or machinery supplied or for services rendered to theCompany either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid- up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allottedby them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as theBoard shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but notin the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, orif the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise	**Share Certificates.**

	provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is ―" Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment ofsuch fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the	**Issue of new certificates in place of those defaced, lost ordestroyed**.

	Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares,be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share andfor all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue pricethereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registeredholder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whetherabsolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laiddown by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have beenissued and subject to the conditions of allotment, by a resolution passed at a meeting of theBoard and not by a circular resolution, make such calls as it thinks fit, upon the Membersin respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made onuniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemedto fall under the same class.	**Calls on uniform basis.**

39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
40.	If a sum called in respect of the shares is not paid before or on the day appointed for paymentthereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but theBoard of Directors shall be at liberty to waive payment of that interest wholly or in part.	**Calls to carry interest**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed timeor by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whoseshares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board atwhich any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member ofthe Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
44.	The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called upand upon the moneys so paid in advance, or upon so much thereof, from time to time, andat any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: providedthat moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting rights in respectof the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation ofcalls may carry interest**
	LIEN	

45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly orin part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shallhave arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificatesin respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys duein respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment ordecree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together withany interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**

50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member inwhose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person,upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidentalto the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered inthe Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**

60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from orby any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf ofthe transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/orthe Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holderor other security holders**
68.	The instrument of transfer shall after registration be retained by the Company and shall remainin its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to bedestroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**

69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registeredunless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly-paid shares.**
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/courier to the transferee at the address givenin the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate orthe Legal Representative unless such Executors or Administrators or Legal Representative shallhave first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor,the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registeredas Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**

76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do thoughit may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in theevent of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made; if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; a nominee shall be entitled to the same dividends and other advantages to which he wouldbe entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of itto exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in	**Transmission of Securities by nominee**

	respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following andother provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respectof all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share orto receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticatedby such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to thedepositor.	**Deposit of share warrants**
87.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote orexercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of theShare included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	

89.	The Company may, by ordinary resolution in General Meeting. convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as andsubject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that,the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights,privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no suchprivilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as areapplicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing paymentor repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**

97.	If any uncalled capital of the Company is included in or charged by any mortgage or othersecurity the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour suchmortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to beexecuted any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than the Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less thanone-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may callan Extra OrdinaryGeneral Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact businessnot mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confinedto election of Chairman whilst chair is vacant.**
104.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shallbe given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with his consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as aMember.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question ofadjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**

107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, orbe reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes bya member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any courthaving jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, byhis committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind andof minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by arepresentative duly Authorised as mentioned in Articles	**Votes may be given by proxy orby representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditorsof the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation ofa body corporate.**

117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote atany General Meeting in respect thereof in the same manner as if he were the registered holderof such shares, provided that at least forty-eight hours before the time of holding the meeting oradjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceasedor insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at whichthe proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) The following were the first Directors of the Company: **1.** Mr. Ashish Dhandhania **2.** Ms. Rashi Dhandhania	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares.**

127.	Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification sharesin the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. AnAlternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time totime to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than theManaging/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for thepurpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	**Meetings of Directors.**

134.	The Directors may from time to time elect from among their members a Chairperson of theBoard and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority ofvotes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors tothat fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present withinfive minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votesof the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directoror persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	

143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would havebeen valid if that regulation had not been made.	**Powers of theBoard**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect &construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company bymortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by wayof mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of theshares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender ofshares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for theCompany.**

	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound andallow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal oras surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treatedas part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee ofthe Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and disposeof and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**

	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company,to appoint any person or persons to be the Attorney or attorneys of the Company, for suchpurposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loansand borrow moneys) and for such period and subject to such conditions as the Board mayfrom time to time think fit, and such appointments may (if the Board think fit) be made infavour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys**.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interestlawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents	**To pay commissions orinterest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion,formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

	(30) To pay the cost, charges and expenses preliminary and incidental to the promotion,formation, establishment and registration of the Company. (31) To pay and charge to the capital account of the Company any commission or interestlawfully payable thereon under the provisions of Sections 40 of the Act.	
	(32) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act andof the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	

145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs andbusiness of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole-time Directors**.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission onprofits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director orWhole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act andthese Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company inany specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	

148.	a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorizing a thing to be done by orto a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall havepower from time to time to destroy the same and substitute a new Seal in lieu thereof, andthe Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meetingmay declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**

154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. .	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for thepurposes of this articles as paid on the share.	**Capital paid up inadvance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payableto any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted tothe company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transferof shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of suchshare.	**Dividend to jointholders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing	**Capitalization.**

	to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2)amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub- clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cashor otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Companyon their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all suchmembers (4) That for the purpose of giving effect to any resolution, under the preceding paragraph ofthis Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution ofnew equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**

168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of thecompany, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book ordocument of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regardto the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	**Authentication ofdocuments and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out asbetween the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is anyliability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of	**Not responsible foracts of others**

	the Company shall be invested, or forany loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in mattersrelating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the booksof accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/ Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Office Premises No. 201-C, A- Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018, from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Memorandum of Understanding dated November 11, 2024, and Addendum dated August 26, 2025 between our Company and the Book Running Lead Manager.

2. Registrar to the Issue Agreement dated November 11, 2024, and Addendum dated August 26, 2025 between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated November 11, 2024, and Addendum dated August 26, 2025 between our Company, the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated August 26, 2025 between our Company, Book Running Lead Manager and Market Makers.

5. Banker to the Issue Agreement dated August 26, 2025 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

6. Syndicate Agreement dated August 26, 2025 between Our Company, Book Running Lead Manager and Syndicate Members.

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated June 18, 2024.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar dated August 02, 2024.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated June 28, 2010, issued as "*Rashi Resources Private Limited*" under the provisions of Companies Act,1956 with Registrar of Companies, National Capital Territory of Delhi and Haryana.

3. Certificate of Registration for Regional Director Order for Change of State from Delhi to Maharashtra effective from November 16, 2013, issued by Registrar of Companies Maharashtra Mumbai.

4. Fresh Certificate of Incorporation dated July 22, 2022, issued by Registrar of Companies, Mumbai for name change from "*Rashi Resources Private Limited*" to "*Taurian MPS Private Limited*"

5. Fresh Certificate of Incorporation dated November 05, 2024, issued by Registrar of Companies, Central Processing Centre to name change from "*Taurian MPS Private Limited*" to "*Taurian MPS Limited*" pursuant to conversion of our company into Public Limited Company.

6. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on November 06, 2024 in relation to the Offer.

7. Resolution of the Shareholders of our Company, passed at the Extraordinary General Meeting held with a shorter notice on November 08, 2024, in relation to the Offer.

8. Valuation Report dated June 10, 2024 for the allotment dated July 11, 2024, July 30, 2024, August 02, 2024, August 14, 2024, which was carried out at a price below the established offer price.

9. Resolution of the Board of Directors of our Company dated February 27, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

10. Resolution of the Board of Directors of our Company dated September 01, 2025 approving the Red Herring Prospectus for filing with the Stock Exchange.

11. Resolution of the Board of Directors of our Company dated September 12, 2025 approving the Prospectus for filing with the Stock Exchange.

12. Annual Report of the Company for the Financial Year ending on March 31, 2025, March 31, 2024, and March 31, 2023.

13. The company has entered into Share Subscription cum Shareholders' agreement amongst the shareholders of our company and promoters for the allotment made on. July 11, 2024, July 30, 2024, August 02, 2024, and August 14, 2024.

14. The Statement of Possible Tax Benefits dated August 30, 2025 issued by the Statutory Auditor included in this Prospectus.

15. Statutory Auditor's report for Restated Financials dated August 30, 2025, included in this Prospectus.

16. Certificate on Key Performance Indicators issued by our Statutory Auditor dated August 30, 2025.

17. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Makers to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Prospectus to act in their respective capacities.

18. Due Diligence Certificate dated September 01, 2025 addressed to SEBI from Book Running Lead Manager.

19. Approval from National Stock Exchange of India Limited vide letter dated August 14, 2025 letter no NSE/LIST/5298 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

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

NAME AND DESIGNATION	SIGNATURE
MR. YASHVARDHAN SUMIT BAJLA *Managing Director* *DIN:09018391*	*Sd/-*
MR. ATUL VINAYCHAND HIRAWAT *Executive Director* *DIN:01663926*	*Sd/-*
MS. PUJA SUMIT BAJLA *Non-Executive Director* *DIN:07299912*	*Sd/-*
MS. NIKITA SURESHCHAND TULSIAN *Independent Director* *DIN:08628087*	*Sd/-*
MR. VINODKUMAR SHRIKRISHNA GARG *Independent Director* *DIN:07066207*	*Sd/-*

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. VINOD PRABHUDAYAL MODI
Chief Financial Officer
PAN: AAJPM7278H

Sd/-
MS. NIDHI VARUN KUMAR
Company Secretary & Compliance Officer
PAN: ADQPU7749H

Place: Mumbai, Maharashtra
Date: September 12, 2025

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Offer size (Cr)	Offer price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / -% change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 180th calendar days from listing
Main Board								
1.	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1.	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	55.67, [9.69]	40.10, [7.69]
2.	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
3.	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87 [-8.43]
4.	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00 [-7.68]
5.	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57 [2.21]	-2.89, [7.34]	N.A.
6.	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	-19.44, [14.08]	N.A.
7.	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	N.A.	N.A.
8.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	N.A.	N.A.
9.	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	N.A.	N.A.
10.	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	N.A.	N.A.	N.A.

Sources: *All share price data is from www.bseindia.com and www.nseindia.com.*

Note:

a. *The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.*
b. *Price on BSE & NSE are considered for all the above calculations.*
c. *In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.*
d. *In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (‘in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	*1*	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	--	2	1	--
2025-26	5^	161.05	--	--	2	--	--	2	--	--	--	--	--	--

Upto September 01, 2025

^ The scrip of Rapid Fleet management Services Limited, Retaggio Industries Limited, Moving Media Entertainment Limited, Silky Overseas Limited and Sellowrap Industries Limited have not completed 180 days from the date of listing. The scrip of and ARC Insulation & Insulators Limited have not completed 30 days from the date of listing.