

Business Standard

THE MARKETS ON THURSDAY

		change †
Sensex	74,207.2	▼ 2,496.9
Nifty	23,002.2	▼ 775.7
Nifty Futures ‡	23,054.8	▲ 52.7
Dollar	MKT CLOSED	₹92.6 ‡
Euro	MKT CLOSED	₹106.9 ‡
Brent Crude (\$/bbl)	108.5*	107.9 ‡
Gold (10gm)**	₹1,47,297	▼ ₹6,962

† Over previous close; ‡ (Mar) Premium on Nifty Spot; * Spot price at 6 pm IST; †† Previous close; ‡ At 9pm IST; ** Market rate exclusive of GST; Source: BLSA



ECONOMY & PUBLIC AFFAIRS 6 ▶

WTO ministerial meet set to focus on reforms, ecommerce



WORLD 8 ▶

HSBC mulls deep job cuts from multiyear AI-fueled overhaul

THE SMART INVESTOR 10 ▶

IFSCA cracks down on non-compliant entities at GIFT City



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VIVID ELECTROMECH LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE")



Our Company was originally incorporated as a Private Limited Company under the name "Vivid Electromech Private Limited" under the provisions of the Companies Act, 1956 at Bombay, Maharashtra, pursuant to a certificate of incorporation dated August 10, 1990 bearing registration no 11-57679 issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 21, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number consequent to conversion is U31200MH1990PLC057679. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 161 of the Red Herring Prospectus.

Registered Office: Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India

Tel No: +022-68175555; E-mail: cs@vividgroup.in; Website: www.vividgroup.in; CIN: U31200MH1990PLC057679; Contact Person: Chaitali Rajesh Shah, Company Secretary & Compliance Officer

OUR PROMOTERS: SAMEER VISHVANATH ATTAVAR, MEETA SAMEER ATTAVAR AND HARDIK DINESH SHAH

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 23,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF VIVID ELECTROMECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹(●) PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹(●) LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 18,84,000 EQUITY SHARES AGGREGATING TO ₹(●) LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 4,68,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹(●) LAKHS COMPRISING; 1,17,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY SAMEER VISHVANATH ATTAVAR AND 3,51,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY MEETA SAMEER ATTAVAR (COLLECTIVELY REFERRED AS "PROMOTER SELLING SHAREHOLDERS"), OUT OF WHICH 1,18,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING ₹(●) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 22,33,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹(●) LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.46% AND 25.13% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

* Subject to finalization of Basis of Allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Sameer Vishvanath Attavar	Promoter Selling Shareholder	Up to 1,17,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹(●) lakhs	0.18
Meeta Sameer Attavar	Promoter Selling Shareholder	Up to 3,51,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹(●) lakhs	0.06

* As certified by M/s. YRKDAJ & Associates LLP, Chartered Accountants, Statutory Auditor by way of their certificate dated January 24, 2026.

PRICE BAND: ₹ 528 TO ₹ 555 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE (₹528) IS 52.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹555) IS 55.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE (₹528) IS 18.27 TIMES AND AT THE CAP PRICE IS (₹555) 19.20 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 480 EQUITY SHARES AND IN MULTIPLES OF 240 EQUITY SHARES THEREAFTER

Weighted Average Return on Net worth for the last three Fiscal years should be read as 57.76%

The details of the Fresh Issue, offer for Sale, and the post-Issue market capitalisation of the Company, each at the Floor Price (₹528) and the Cap Price (₹555), are given below:

Particular	At Floor price of ₹528 per equity share		At Cap price of ₹555 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	18,84,000	9947.52	18,84,000	10456.20
Offer for Sale	4,68,000	2471.04	4,68,000	2597.40
Total Issue Size	23,52,000	12418.56	23,52,000	13053.60
Post-Issue Market Capitalization of the Company	88,87,800	46927.58	88,87,800	49327.29

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, MARCH 24, 2026

BID/ OFFER OPENS ON: WEDNESDAY, MARCH 25, 2026

BID/ OFFER CLOSING ON: MONDAY, MARCH 30, 2026 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is an ISO 9001:2015, certified manufacturer of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, with over 30 years of operational history. We provide end-to-end solutions including design, fabrication, assembly, testing and commissioning of control and automation systems. Our LV electrical panel product range includes PCC, IMCC, MCC, DG Synchronization, Power Distribution Board and Outdoor Panels, while our MV electrical panel product range covers 3.3 KV to 33 KV panels and includes specialized product such as VCB Panel, Control & Relay Panels, RMG and APFC Panels. Our products, type-tested under IEC standards, cater to sectors including Data Centre & Technology, Infrastructure, Construction & Real Estate including Metro Projects, Solar & Renewable Energy, Industrial Manufacturing and Machinery etc.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE I.e. NSE EMERGE.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE"). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE OFFER

- QIB PORTION : NOT MORE THAN 50.00% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET OFFER
- INDIVIDUAL PORTION : NOT LESS THAN 35.00% OF THE NET OFFER
- MARKET MAKER PORTION: UPTO 1,18,800 EQUITY SHARES OR 5.05% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 24, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 107 of the Red Herring Prospectus ("RHP") vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 107 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 30 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- Our business is significantly dependent on the availability and cost of key raw materials such as CRCA sheets, GI sheets, aluminum, copper, and switchgears. Volatility in their prices or disruption in supply may adversely affect our business, financial condition, results of operations, and cash flows.
- We are dependent on a limited number of suppliers located within a concentrated geographical region for the supply of our raw materials, and we do not have long-term agreements with most of our suppliers. Any disruption in supply, increase in prices, or adverse developments in the region could materially and adversely affect our business, financial condition and results of operations.
- We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
- If there are delays in setting up the Proposed manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed manufacturing unit or the purchase of plant and machinery for the Proposed manufacturing unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
- We are yet to place final orders for some machinery, interior, mechanical and electrical works for the proposed manufacturing unit. Any delay in procurement, installation, or cost escalation of such machinery and works may adversely affect our expansion plan.
- Our business is dependent on the continuous and efficient operation of our manufacturing units. Any disruption, breakdown or failure of critical machinery, disruption in power supply, or temporary shutdown of our facilities may have a material adverse effect on our business, results of operations, financial condition and cash flows.
- We are dependent on our arrangement with ABB India Limited for manufacturing and integrating ArTu K low-voltage switchboards, and any modification, suspension, or non-renewal of this arrangement may materially and adversely affect our business, results of operations and financial condition.
- Any failure to meet stringent quality, safety, or compliance standards, or any defects in our products or warranty-related obligations, could result in financial losses, reputational harm, and an adverse impact on our business, financial condition, and results of operations.
- Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.
- Our proposed new manufacturing facility may not achieve the expected capacity utilization, breakeven, or profitability, and market demand for our products may not absorb the additional supply, which may adversely affect our business, financial condition, results of operations, and cash flows
- Average cost of acquisition of Equity Shares held by the Promoters and Promoter Selling Shareholders is

Sr. No.	Name	Category	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	Sameer Vishvanath Attavar	Promoter Selling Shareholder	48,18,770	0.18
2.	Meeta Sameer Attavar	Promoter Selling Shareholder	12,84,880	0.06
3.	Hardik Dinesh Shah	Promoter	Nil	Nil

And the Offer Price at the upper end of the Price Band is Rs. 555 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹555) of the Price Band is 19.20
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 57.76%.

2. Details of suitable ratios of the company for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Net Asset Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Vivid Electromech Limited	(●)*	10	28.90	28.90	(●)^	73.76	39.19	15577.05
Peer Group								
Shivalic Power control Limited	72.95	10	5.50	5.50	13.26	11.15	49.34	13,388.76
Marine Electrical (India) Limited	174.46	2	2.83	2.81	62.09	9.34	30.30	78,041.32

*CMP of our Company is considered as Offer Price.

^to be included post finalization of the Offer Price.

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025.
- Market Price for the listed peer mentioned above is sourced from stock exchange data dated March 16, 2026 to compute the corresponding financial ratios.
- Further, P/E ratio is based on the current market price of the respective scrips available on NSE Emerge and NSE respectively.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer Price is (●) times the face value of equity share.
- Weighted average return on net worth and return on net worth for the last 3 FYs:

As per restated financial statements:

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2025	73.76	3
2	Period ending March 31, 2024	61.32	2
3	Period ending March 31, 2023	2.64	1
	Weighted Average	57.76	6
4	For the period ended September 30, 2025	25.50	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹555) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, Last 18 Months, three years preceding the date of the Red Herring Prospectus	Nil	Nil	0-0

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on August 4, 2025 during the 18 months preceding the date of the Red Herring 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-offer 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 sale/ acquisition of shares (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 of shares), during the 18 months preceding the date of the 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-offer 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 Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration
March 26, 2024	1,16,730	Nil	Bonus Issue	Other than Cash	Nil
August 04, 2025	35,01,900	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of the Red Herring Prospectus:

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted Price per share	Nature of transaction	Total Consideration (Rs. In Lakhs)
September 09, 2025	Sameer Vishvanath Attavar	Vishvanath Dayanand Attavar	1000	10	NIL	Transfer of shares by way of Gift	Nil
		Bina Vishvanath Attavar	1000	10			
September 11, 2025		Smriti Vishvanath Attavar	1000	10			
September 12, 2025	Meeta Sameer Attavar	Ishita Sameer Attavar	4,39,880	10	NIL	Transfer of shares by way of Gift	Nil
		Hridhan Sameer Attavar	4,40,000	10			

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Weighted Average Cost of Acquisition, Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price (i.e. ₹ 528)	Cap price (i.e. ₹ 555)
Weighted average cost of acquisition of primary / new Offer	NA [^]	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition	NA ^{^^}	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions	NIL	NIL	NIL

Note:
[^]There were no primary/new issue of shares (equity/convertible securities) in last 18 months from the date of the Red Herring Prospectus.
^{^^}There were no secondary transactions in last 18 months from the date of the Red Herring Prospectus.

The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed/undertaken pre-offer placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not applicable
- Pre offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

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

Sr. No.	Pre- Offer shareholding as at the date of Advertisement ⁽ⁱ⁾			Post- Offer shareholding as at Allotment ⁽ⁱⁱ⁾			
	Shareholders	Number of Equity Shares ⁽ⁱⁱ⁾	Share Holding (in %) ⁽ⁱⁱ⁾	At the lower end of the price band (₹528)		At the upper end of the price band (₹555)	
				Number of Equity Shares ⁽ⁱⁱ⁾	Share holding (in %) ⁽ⁱⁱ⁾	Number of Equity Shares ⁽ⁱⁱ⁾	Share holding (in %) ⁽ⁱⁱ⁾
Promoters							
1.	Sameer Vishvanath Attavar	48,18,770	68.80	47,01,770	52.90	47,01,770	52.90
2.	Meeta Sameer Attavar	12,84,880	18.35	9,33,880	10.51	9,33,880	10.51
3.	Hardik Dinesh Shah	-	-	-	-	-	-
Promoter Group⁽ⁱⁱ⁾							
1.	Vishvanath Dayanand Attavar	1,020	0.01	1,020	0.01	1,020	0.01
2.	Bina Vishvanath Attavar	1,020	0.01	1,020	0.01	1,020	0.01
3.	Ishita Sameer Attavar	4,48,540	6.41	4,48,540	5.05	4,48,540	5.05
4.	Hridhaan Sameer Attavar	4,48,300	6.40	4,48,300	5.04	4,48,300	5.04
5.	Smriti Vishvanath Attavar	1,020	0.01	1,020	0.01	1,020	0.01
Additional Top 10 Shareholders							
1.	Jayarajan R. Puthanveetil	50	Negligible	50	Negligible	50	Negligible
2.	Arun Gulabchand Pandey	50	Negligible	50	Negligible	50	Negligible
3.	Ramachandra Pai	50	Negligible	50	Negligible	50	Negligible
4.	Dipankar Debnath	50	Negligible	50	Negligible	50	Negligible
5.	Pramod Gulabrao Beloshe	50	Negligible	50	Negligible	50	Negligible
	TOTAL	70,03,800	100.00				

- Notes:**
- The Promoter Group shareholders are Vishvanath Dayanand Attavar, Bina Vishvanath Attavar, Ishita Sameer Attavar, Hridhaan Sameer Attavar & Smriti Vishvanath Attavar
 - Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
 - Based on the Offer Price of ₹ (●) and subject to finalization of the basis of allotment
 - As on the date of the Red Herring Prospectus, we have total 12 (Twelve) shareholders, out of which only 5 (five) are Public Shareholders.



BASIS FOR OFFER PRICE

The "Basis of the Offer Price" on page 107 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the "Basis of the Offer Price" updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day . Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – Upto 3 pm on T Day . Physical Applications (Bank ASBA) – Upto 1 pm on T Day . Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NII) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day .
Bid Modification	From Offer opening date up to 4 pm on T Day .
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs ** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day – 5 pm
Offer Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day . In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):	
Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Hem Securities HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ravi Kumar Gupta SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	 MUFUG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949 Email: vividelectromech.smeipo@in.mpms.mufug.com Investor grievance email: vividelectromech.smeipo@in.mpms.mufug.com Website: https://in.mpms.mufug.com/ Contact Person: Shanti Gopalkrishnan Designation: Asst. Vice President- Investor Relations SEBI Registration No.: INR000004058 ; CIN: U67190MH1999PTC118368	 Chaitali Rajesh Shah Vivid Electromech Limited Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India Telephone: +022-68175555 Email: cs@vividgroup.in ; Website: www.vividgroup.in CIN: U31200MH1990PLC057679 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints investors may also write to the BRLMs.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.vividgroup.in, the website of the BRLM to the Offer at www.hemsecurities.com, the website of NSE at www.nseindia.com respectively.
AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.vividgroup.in, www.hemsecurities.com and www.nseindia.com, respectively.
SYNDICATE MEMBER: Hem Finlease Private Limited
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Vivid Electromech Limited, Telephone: +022 68175555; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.
BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited.
 UPI: UPI Bidders can also Bid through UPI Mechanism.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Vivid Electromech Limited
 Sd/-
Chaitali Rajesh Shah
 Company Secretary and Compliance Officer

Place: Navi Mumbai, Maharashtra
Date: March 19, 2026

Disclaimer: Vivid Electromech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated March 19, 2026 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of NSE at www.nseindia.com and is available on the website of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus.
 The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

बिज़नेस स्टैंडर्ड

सुक्रवार, 20 मार्च 2026

कोलकाता, चंडीगढ़, जयपुर,
नई दिल्ली, भोपाल, मुंबई और
लखनऊ से प्रकाशित।

डॉलर रु. 92.60 (बाजार बंद) |
यूरो रु. 106.90 (बाजार बंद) |
सोना (10 ग्राम) रु. 1,47,297 ▼ 6,962 रु. |
सैंसेक्स 74207.20 ▼ 2496.90 |
निफ्टी 23002.20 ▼ 775.70 |
निफ्टी फ्यूचर्स 23054.80 ▲ 52.70 |
ब्रेंट क्रूड 108.80 ▲ 0.9 डॉलर |



एचडीएफसी बैंक पर आरबीआई
के बयान के बाद मिली राहत

तेल में उबाल से
बाजार बेहाल



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



VIVID ELECTROMECH LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON
SME PLATFORM OF NSE ("NSE EMERGE")



Our Company was originally incorporated as a Private Limited Company under the name "Vivid Electromech Private Limited" under the provisions of the Companies Act, 1956 at Bombay, Maharashtra, pursuant to a certificate of incorporation dated August 10, 1990 bearing registration no 11-57679 issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 21, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number consequent to conversion is U31200MH1990PLC057679. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 161 of the Red Herring Prospectus.

Registered Office: Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India

Tel No: +022-68175555; E-mail: cs@vividgroup.in; Website: www.vividgroup.in; CIN: U31200MH1990PLC057679; Contact Person: Chaitali Rajesh Shah, Company Secretary & Compliance Officer

OUR PROMOTERS: SAMEER VISHVANATH ATTAVAR, MEETA SAMEER ATTAVAR AND HARDIK DINESH SHAH

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 23,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF VIVID ELECTROMECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹(●) PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹(●) LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 18,84,000 EQUITY SHARES AGGREGATING TO ₹(●) LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 4,68,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹(●) LAKHS COMPRISING; 1,17,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY SAMEER VISHVANATH ATTAVAR AND 3,51,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY MEETA SAMEER ATTAVAR (COLLECTIVELY REFERRED AS "PROMOTER SELLING SHAREHOLDERS"), OUT OF WHICH 1,18,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹(●) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 22,33,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹(●) LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.46% AND 25.13% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of Basis of Allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Sameer Vishvanath Attavar	Promoter Selling Shareholder	Up to 1,17,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹(●) lakhs	0.18
Meeta Sameer Attavar	Promoter Selling Shareholder	Up to 3,51,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹(●) lakhs	0.06

* As certified by M/s. YRKDAJ & Associates LLP, Chartered Accountants, Statutory Auditor by way of their certificate dated January 24, 2026.

PRICE BAND: ₹ 528 TO ₹ 555 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE (₹528) IS 52.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹555) IS 55.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE (₹528) IS 18.27 TIMES AND AT THE CAP PRICE IS (₹555) 19.20 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 480 EQUITY SHARES AND IN MULTIPLES OF 240 EQUITY SHARES THEREAFTER

Weighted Average Return on Net worth for the last three Fiscal years should be read as 57.76%

The details of the Fresh Issue, offer for Sale, and the post-Issue market capitalisation of the Company, each at the Floor Price (₹528) and the Cap Price (₹555), are given below:

Particular	At Floor price of ₹528 per equity share		At Cap price of ₹555 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	18,84,000	9947.52	18,84,000	10456.20
Offer for Sale	4,68,000	2471.04	4,68,000	2597.40
Total Issue Size	23,52,000	12418.56	23,52,000	13053.60
Post-Issue Market Capitalization of the Company	88,87,800	46927.58	88,87,800	49327.29

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, MARCH 24, 2026

BID/ OFFER OPENS ON: WEDNESDAY, MARCH 25, 2026

BID/ OFFER CLOSURES ON: MONDAY, MARCH 30, 2026 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is an ISO 9001:2015, certified manufacturer of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, with over 30 years of operational history. We provide end-to-end solutions including design, fabrication, assembly, testing and commissioning of control and automation systems. Our LV electrical panel product range includes PCC, IMCC, MCC, DG Synchronization, Power Distribution Board and Outdoor Panels, while our MV electrical panel product range covers 3.3 kV to 33 kV panels and includes specialized product such as VCB Panel, Control & Relay Panels, RMG and APFC Panels. Our products, type-tested under IEC standards, cater to sectors including Data Centre & Technology, Infrastructure, Construction & Real Estate including Metro Projects, Solar & Renewable Energy, Industrial Manufacturing and Machinery etc.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE I.e. NSE EMERGE.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE"). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE OFFER

- QIB PORTION : NOT MORE THAN 50.00% OF THE NET OFFER
- INDIVIDUAL PORTION : NOT LESS THAN 35.00% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET OFFER
- MARKET MAKER PORTION: UPTO 1,18,800 EQUITY SHARES OR 5.05% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 24, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 107 of the Red Herring Prospectus ("RHP") vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 107 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 30 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- Our business is significantly dependent on the availability and cost of key raw materials such as CRCA sheets, GI sheets, aluminum, copper, and switchgears. Volatility in their prices or disruption in supply may adversely affect our business, financial condition, results of operations, and cash flows.
- We are dependent on a limited number of suppliers located within a concentrated geographical region for the supply of our raw materials, and we do not have long-term agreements with most of our suppliers. Any disruption in supply, increase in prices, or adverse developments in the region could materially and adversely affect our business, financial condition and results of operations.
- We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
- If there are delays in setting up the Proposed manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed manufacturing unit or the purchase of plant and machinery for the Proposed manufacturing unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
- We are yet to place final orders for some machinery, interior, mechanical and electrical works for the proposed manufacturing unit. Any delay in procurement, installation, or cost escalation of such machinery and works may adversely affect our expansion plan.
- Our business is dependent on the continuous and efficient operation of our manufacturing units. Any disruption, breakdown or failure of critical machinery, disruption in power supply, or temporary shutdown of our facilities may have a material adverse effect on our business, results of operations, financial condition and cash flows.
- We are dependent on our arrangement with ABB India Limited for manufacturing and integrating ArTu K low-voltage switchboards, and any modification, suspension, or non-renewal of this arrangement may materially and adversely affect our business, results of operations, financial condition.
- Any failure to meet stringent quality, safety, or compliance standards, or any defects in our products or warranty-related obligations, could result in financial losses, reputational harm, and an adverse impact on our business, financial condition, and results of operations.
- Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.
- Our proposed new manufacturing facility may not achieve the expected capacity utilization, breakeven, or profitability, and market demand for our products may not absorb the additional supply, which may adversely affect our business, financial condition, results of operations, and cash flows.
- Average cost of acquisition of Equity Shares held by the Promoters and Promoter Selling Shareholders is

Sr. No.	Name	Category	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	Sameer Vishvanath Attavar	Promoter Selling Shareholder	48,18,770	0.18
2.	Meeta Sameer Attavar	Promoter Selling Shareholder	12,84,880	0.06
3.	Hardik Dinesh Shah	Promoter	Nil	Nil

And the Offer Price at the upper end of the Price Band is Rs. 555 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹555) of the Price Band is 19.20
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 57.76%.

2. Details of suitable ratios of the company for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Net Asset Value (₹)	Total Income (₹ In Lakhs)
			Basic	Diluted				
Vivid Electromech Limited	(●)*	10	28.90	28.90	(●)^	73.76	39.19	15577.05
Peer Group								
Shivalic Power control Limited	72.95	10	5.50	5.50	13.26	11.15	49.34	13,388.76
Marine Electrical (India) Limited	174.46	2	2.83	2.81	62.09	9.34	30.30	78,041.32

*CMP of our Company is considered as Offer Price.

^to be included post finalization of the Offer Price.

Notes:

- Source - All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025.
- Market Price for the listed peer mentioned above is sourced from stock exchange data dated March 16, 2026 to compute the corresponding financial ratios.
- Further, P/E ratio is based on the current market price of the respective scrips available on NSE Emerge and NSE respectively.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer Price is (●) times the face value of equity share.

3. Weighted average return on net worth and return on net worth for the last 3 FYs:

As per restated financial statements:

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2025	73.76	3
2	Period ending March 31, 2024	61.32	2
3	Period ending March 31, 2023	2.64	1
	Weighted Average	57.76	6
4	For the period ended September 30, 2025	25.50	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹555) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last one year, Last 18 Months, three years preceding the date of the Red Herring Prospectus	Nil	Nil	0-0

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- The price per share of our Company based on the primary/new issue of shares (equity/ convertible securities)
There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on August 4, 2025 during the 18 months preceding the date of the Red Herring 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-offer 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.
- The price per share of our Company based on the secondary sale/acquisition of shares (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 of shares), during the 18 months preceding the date of the 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-offer 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.
- Price per share based on the last five Primary Issuances or Secondary Transactions
Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the certificate irrespective of the size of transactions, is as below:
Primary Transaction:
Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration
March 26, 2024	1,16,730	Nil	Bonus Issue	Other than Cash	Nil
August 04, 2025	35,01,900	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of the Red Herring Prospectus:

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted Price per share	Nature of transaction	Total Consideration (Rs. In Lakhs)
September 09, 2025	Sameer Vishvanath Attavar	Vishvanath Dayanand Attavar	1000	10	NIL	Transfer of shares by way of Gift	Nil
		Bina Vishvanath Attavar	1000	10			
September 11, 2025	Smriti Vishvanath Attavar	1000	10				
September 12, 2025	Meeta Sameer Attavar	Ishita Sameer Attavar	4,39,880	10	Transfer of shares by way of Gift	Nil	
		Hridhan Sameer Attavar	4,40,000	10			

Continued on next page

Continued from previous page

Weighted Average Cost of Acquisition, Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price (i.e. ₹ 528)	Cap price (i.e. ₹ 555)
Weighted average cost of acquisition of primary / new Offer	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions	NIL	NIL	NIL

Note:
^There were no primary/new issue of shares (equity/ convertible securities) in last 18 months from the date of the Red Herring Prospectus.
^^There were no secondary transactions in last 18 months from the date of the Red Herring Prospectus.

The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-offer placements from the DRHP filing date** - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Not applicable
- Pre offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:**
The aggregate pre-offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre- Offer shareholding as at the date of Advertisement ⁽¹⁾			Post- Offer shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares ⁽³⁾	Share Holding (in %) ⁽³⁾	At the lower end of the price band (₹528)		At the upper end of the price band (₹555)	
				Number of Equity Shares ⁽³⁾	Share holding (in %) ⁽³⁾	Number of Equity Shares ⁽³⁾	Share holding (in %) ⁽³⁾
Promoters							
1.	Sameer Vishvanath Attavar	48,18,770	68.80	47,01,770	52.90	47,01,770	52.90
2.	Meeta Sameer Attavar	12,84,880	18.35	9,33,880	10.51	9,33,880	10.51
3.	Hardik Dinesh Shah	-	-	-	-	-	-
Promoter Group⁽⁴⁾							
1.	Vishvanath Dayanand Attavar	1,020	0.01	1,020	0.01	1,020	0.01
2.	Bina Vishvanath Attavar	1,020	0.01	1,020	0.01	1,020	0.01
3.	Ishita Sameer Attavar	4,48,540	6.41	4,48,540	5.05	4,48,540	5.05
4.	Hridhaan Sameer Attavar	4,48,300	6.40	4,48,300	5.04	4,48,300	5.04
5.	Smriti Vishvanath Attavar	1,020	0.01	1,020	0.01	1,020	0.01
Additional Top 10 Shareholders							
1.	Jayarajan R. Puthanveetil	50	Negligible	50	Negligible	50	Negligible
2.	Arun Gulabchand Pandey	50	Negligible	50	Negligible	50	Negligible
3.	Ramachandra Pai	50	Negligible	50	Negligible	50	Negligible
4.	Dipankar Debnath	50	Negligible	50	Negligible	50	Negligible
5.	Pramod Gulabrao Beloshe	50	Negligible	50	Negligible	50	Negligible
	TOTAL	70,03,800	100.00				

- Notes:**
- The Promoter Group shareholders are Vishvanath Dayanand Attavar, Bina Vishvanath Attavar, Ishita Sameer Attavar, Hridhaan Sameer Attavar & Smriti Vishvanath Attavar
 - Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
 - Based on the Offer Price of ₹10 and subject to finalization of the basis of allotment
 - As on the date of the Red Herring Prospectus, we have total 12 (Twelve) shareholders, out of which only 5 (five) are Public Shareholders.



BASIS FOR OFFER PRICE

The "Basis of the Offer Price" on page 107 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the "Basis of the Offer Price" updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Offer opening date up to 4 pm on T Day.
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day – 5 pm
Offer Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):	
Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/ Offer Closing Date* (i.e. Monday, March 30, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories and Eligible Employees Bidding in the Employee Reservation Portion#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Wednesday, March 25, 2026
Bid/ Offer Closing Date	Monday, March 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, April 01, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Thursday, April 02, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, April 02, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Monday, April 06, 2026

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 295 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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 and the Selling Shareholders in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working Day, 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 Exchange 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 Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds and to the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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, please refer to the chapter titled "Offer Procedure" on page 295 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 161 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 337 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Offer Rs. 7,00,38,00,000/- (Rupees Seven Crore Thirty-Eight Thousand only) divided into 70,03,800 (Seventy Lakh Three Thousand Eight Hundred) Equity Shares of face value Rs.10/- each. For details of the share capital and capital structure of the Company see "Capital Structure" on page 76 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Vishvanath Dayanand Attavar - 5 equity shares and Bina Vishvanath Attavar - 5 equity shares aggregating to 10 Equity Shares of face value of Rs. 100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 161 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 76 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of NSE ("NSE Emerge"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated December 24, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE Emerge. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on March 19, 2026 and Prospectus shall be filed with the ROC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 273 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

GENERAL RISK: Investments 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 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 the Issuer and this issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 64 Public Issues in the past three years, out of which 4 issue was closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	62	4 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Hem Securities	 MUFUG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949 Email: vividelectromech.smeipo@in.mpms.mufug.com Investor grievance email: vividelectromech.smeipo@in.mpms.mufug.com Website: https://in.mpms.mufug.com/ Contact Person: Shanti Gopalkrishnan Designation: Asst. Vice President- Investor Relations SEBI Registration No.: INR00004058 ; CIN: U67190MH1999PTC118368	 VIVID Electromech Limited Chaitali Rajesh Shah Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India Telephone: +022-68175555 Email: cs@vividgroup.in ; Website: www.vividgroup.in CIN: U31200MH1990PLC057679 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints investors may also write to the BRLMs.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.vividgroup.in, the website of the BRLM to the Offer at www.hemsecurities.com, the website of NSE at www.nseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.vividgroup.in, www.hemsecurities.com and www.nseindia.com, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Vivid Electromech Limited, Telephone: +022 68175555; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Vivid Electromech Limited
 Sd/-
Chaitali Rajesh Shah
 Company Secretary and Compliance Officer

Place: Navi Mumbai, Maharashtra
Date: March 19, 2026

Disclaimer- Vivid Electromech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated March 19, 2026 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of NSE at www.nseindia.com and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



VIVID ELECTROMECH LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE")

Our Company was originally incorporated as a Private Limited Company under the name "Vivid Electromech Private Limited" under the provisions of the Companies Act, 1956 at Bombay, Maharashtra, pursuant to a certificate of incorporation dated August 10, 1990 bearing registration no 11-57679 issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 21, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number consequent to conversion is U31200MH1990PLC057679. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 161 of the Red Herring Prospectus.

Registered Office: Plot No. A-17/37, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India
Tel No: +022-68175555; E-mail: cs@vividgroup.in; Website: www.vividgroup.in; CIN: U31200MH1990PLC057679
Contact Person: Chaitali Rajesh Shah, Company Secretary & Compliance Officer

OUR PROMOTERS: SAMEER VISHVANATH ATTAVAR, MEETA SAMEER ATTAVAR AND HARDIK DINESH SHAH

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 23,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF VIVID ELECTROMECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹(●) PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹(●) LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 18,84,000 EQUITY SHARES AGGREGATING TO ₹(●) LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 4,68,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹(●) LAKHS COMPRISING: 1,17,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY SAMEER VISHVANATH ATTAVAR AND 3,51,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY MEETA SAMEER ATTAVAR (COLLECTIVELY REFERRED AS "PROMOTER SELLING SHAREHOLDERS"), OUT OF WHICH 1,18,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING ₹(●) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 22,33,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹(●) LAKHS IS HEREIN REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.46% AND 25.13% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

* Subject to finalization of Basis of Allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Sameer Vishvanath Attavar	Promoter Selling Shareholder	Up to 1,17,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ (●) lakhs	0.18
Meeta Sameer Attavar	Promoter Selling Shareholder	Up to 3,51,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ (●) lakhs	0.06

* As certified by M/s. YRKOAJ & Associates LLP, Chartered Accountants, Statutory Auditor by way of their certificate dated January 24, 2026.

PRICE BAND: ₹ 528 TO ₹ 555 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE (₹528) IS 52.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹555) IS 55.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE (₹528) IS 18.27 TIMES AND AT THE CAP PRICE IS (₹555) 19.20 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 480 EQUITY SHARES AND IN MULTIPLES OF 240 EQUITY SHARES THEREAFTER

Weighted Average Return on Net worth for the last three Fiscal years should be read as 57.76%

The details of the Fresh Issue, offer for Sale, and the post-Issue market capitalisation of the Company, each at the Floor Price (₹528) and the Cap Price (₹555), are given below:

Particular	At Floor price of ₹528 per equity share		At Cap price of ₹555 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	18,84,000	9947.52	18,84,000	10456.20
Offer for Sale	4,68,000	2471.04	4,68,000	2597.40
Total Issue Size	23,52,000	12418.56	23,52,000	13053.60
Post-Issue Market Capitalization of the Company	88,87,800	46927.58	88,87,800	49327.29

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, MARCH 24, 2026

BID/ OFFER OPENS ON: WEDNESDAY, MARCH 25, 2026

BID/ OFFER CLOSING ON: MONDAY, MARCH 30, 2026 ^

*UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is an ISO 9001:2015, certified manufacturer of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, with over 30 years of operational history. We provide end-to-end solutions including design, fabrication, assembly, testing and commissioning of control and automation systems. Our LV electrical panel product range includes MCC, IMCC, MCC, DG Synchronization, Power Distribution Board and Outdoor Panels, while our MV electrical panel product range covers 3.3 kV to 33 kV panels and includes specialized product such as VCB Panel, Control & Relay Panels, RMG and APC Panels. Our products, type-tested under IEC standards, cater to sectors including Data Centre & Technology, Infrastructure, Construction & Real Estate including Metro Projects, Solar & Renewable Energy, Industrial Manufacturing and Machinery etc. THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE I.E. NSE EMERGE. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE"). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE OFFER

- QIB PORTION : NOT MORE THAN 50.00% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET OFFER
- INDIVIDUAL PORTION : NOT LESS THAN 35.00% OF THE NET OFFER
- MARKET MAKER PORTION: UPTO 1,18,800 EQUITY SHARES OR 5.05% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 24, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 107 of the Red Herring Prospectus ("RHP") vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section beginning on page 107 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 30 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- Our business is significantly dependent on the availability and cost of key raw materials such as CRCA sheets, GI sheets, aluminium, copper, and switches. Volatility in their prices or disruption in supply may adversely affect our business, financial condition, results of operations, and cash flows.
- We are dependent on a limited number of suppliers located within a concentrated geographical region for the supply of our raw materials, and we do not have long-term agreements with most of our suppliers. Any disruption in supply, increase in prices, or adverse developments in the region could materially and adversely affect our business, financial condition and results of operations.
- We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
- If there are delays in setting up the Proposed manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed manufacturing unit or the purchase of plant and machinery for the Proposed manufacturing unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
- We are yet to place final orders for some machinery, interior, mechanical and electrical works for the proposed manufacturing unit. Any delay in procurement, installation, or cost escalation of such machinery and works may adversely affect our expansion plan.
- Our business is dependent on the continuous and efficient operation of our manufacturing units. Any disruption, breakdown or failure of critical machinery, disruption in power supply, or temporary shutdown of our facilities may have a material adverse effect on our business, results of operations, financial condition and cash flows.
- We are dependent on our arrangement with ABB India Limited for manufacturing and integrating Arjo K low-voltage switchboards, and any modification, suspension, or non-renewal of this arrangement may materially and adversely affect our business, results of operations and financial condition.
- Any failure to meet stringent quality, safety, or compliance standards, or any defects in our products or warranty-related obligations, could result in financial losses, reputational harm, and an adverse impact on our business, financial condition, and results of operations.
- Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.
- Our proposed new manufacturing facility may not achieve the expected capacity utilization, breakeven, or profitability, and market demand for our products may not absorb the additional supply, which may adversely affect our business, financial condition, results of operations, and cash flows
- Average cost of acquisition of Equity Shares held by the Promoters and Promoter Selling Shareholders is

Sr. No.	Name	Category	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	Sameer Vishvanath Attavar	Promoter Selling Shareholder	48,18,770	0.18
2.	Meeta Sameer Attavar	Promoter Selling Shareholder	12,84,880	0.06
3.	Hardik Dinesh Shah	Promoter	Nil	Nil

And the Offer price at the upper end of the Price Band is ₹. 555 per Equity Share.

- The Price/Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹555) of the Price Band is 19.20
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 57.76%.

2. Details of suitable ratios of the company for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Net Asset Value (₹)	Total Income (₹ in lakhs)
			Basic	Diluted				
Vivid Electromech Limited	(●) ₹	10	28.90	28.90	(●)^	73.76	39.19	15577.05
Peer Group								
Shivalik Power control Limited	72.95	10	5.50	5.50	13.26	11.15	49.34	13,388.76
Marine Electrical (India) Limited	174.46	2	2.83	2.81	62.09	9.34	30.30	78,041.32

*CMP of our Company is considered as Offer Price.

to be included post finalization of the Offer Price.

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025.
- Market Price for the listed peer mentioned above is sourced from stock exchange data dated March 16, 2026 to compute the corresponding financial ratios.
- Further, P/E ratio is based on the current market price of the respective scrips available on NSE Emerge and NSE respectively.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specified in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer price is (●) times the face value of equity share.

3. Weighted average return on net worth and return on net worth for the last 3 FYs:

As per restated financial statements:

Sr. No.	Period	RoNW (%)	Weights
1	Period ending March 31, 2025	73.76	3
2	Period ending March 31, 2024	61.32	2
3	Period ending March 31, 2023	2.64	1
	Weighted Average	57.76	6
4	For the period ended September 30, 2025	25.50	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹555) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, Last 18 Months, three years preceding the date of the Red Herring Prospectus	Nil	Nil	0-0

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- The price per share of our Company based on the primary/new issue of shares (equity/convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on August 4, 2025 during the 18 months preceding the date of the Red Herring 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-offer 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.
- The price per share of our Company based on the secondary sale/acquisition of shares (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 of shares), during the 18 months preceding the date of the 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-offer 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.
- Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the certificate (respective of the size of transactions, is as below:

Primary Transactions:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (Rs. in Lakhs)
March 26, 2024	1,16,730	Nil	Bonus Issue	Other than Cash	Nil
August 04, 2025	35,01,900	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of the Red Herring Prospectus:

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted Price per share	Nature of transaction	Total Consideration (Rs. in Lakhs)
September 09, 2025	Sameer Vishvanath Attavar	Vishvanath Dayanand Attavar	1000	10		Transfer of shares by way of Gift	Nil
		Bina Vishvanath Attavar	1000	10			
September 11, 2025		Smriti Vishvanath Attavar	1000	10	NIL		
September 12, 2025	Meeta Sameer Attavar	Ishta Sameer Attavar	4,39,880	10		Transfer of shares by way of Gift	Nil
		Hridhan Sameer Attavar	4,40,000	10			

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