Prospectus
Dated: July 03,2026
100% Book Built Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with ROC)

(Please scan this QR Code to view the Prospectus)

SEEMAX RESOURCES LIMITED

Corporate Identification Number: U51100GJ2015PLC082140

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara, Gujarat, India,390012.	-	**Mr. Pankaj Kewalramani,** Company Secretary and Compliance Officer	**Email**: info@seemaxresources.com; **Tel No.**: ++91-99040 89444/7226-079-517	www.seemaxresources.com

PROMOTERS OF OUR COMPANY
MR. AMIT NALDEV TRIVEDI AND MRS. SEEMA TRIVEDI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 14,00,000* Equity Shares at the Issue Price of Rs. 141 each aggregating Rs 1974.00 Lakhs.	-	Up to 14,00,000* Equity Shares at the Issue Price of Rs. 141 each aggregating Rs 1974.00 Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) and 253 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.

OFFER FOR SALE

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

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue price is 141 times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled ***"Basis for Issue Price"*** on 102 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the 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 this Prospectus. ***Specific attention of the investors is invited to "Risk Factors" on page 30 of this Prospectus***.

ISSUER'S AND PROMOTERS'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received **"In-Principle"** approval from the BSE Limited ("BSE") for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated November 13, 2025 letter no LO\SME-IPO\AJ/IP\486\2025-26. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED	**CAMEO CORPORATE SERVICES LIMITED**
Contact Person: Mr. Jay Trivedi/ Miss. Shabnam Khureshi **Tel. No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com	**Contact Person:** Ms. K. Sreepiya **Tel No.:** +91 044 4002 0700 / 2846 0390 **Email:** ipo@cameoindia.com

ISSUE PROGRAMME	
ISSUE OPENS ON	June 30,2026[1]
ISSUE CLOSES ON	July 02,2026 [1][2]

*** Subject to finalization of the Basis of Allotment*

[1]) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.

[2]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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

Prospectus
Dated: July 03, 2026
100% Book Built Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with ROC)

SEEMAX RESOURCES LIMITED

Corporate Identification Number: **U51100GJ2015PLC082140**

Our Company was originally incorporated as Private Limited Company under the name and style of "Seemax Automotive Solutions Private Limited" on February 04, 2015, under the provision of the Companies Act, 2013 with the Registrar of Companies bearing Corporate Identification Number U71210GJ2015PTC082140. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on May 21, 2018, the name of the Company was changed from "Seemax Automotive Solutions Private Limited" to "Seemax Resources Private Limited" in accordance to the Companies Act, 2013 and a Certificate of Incorporation consequent upon change of name dated June 01, 2018 was issued by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U51100GJ2015PTC082140. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on September 19, 2024, " Seemax Resources Private Limited" was converted from a Private Limited Company to a Public Limited Company with name Seemax Resources Limited" in accordance to the Companies Act, 2013 and a Fresh Certificate of Incorporation consequent upon Conversion to Public Company dated November 12, 2024, was issued by Central Processing Centre, Registrar of Companies. The Corporate Identification Number of our Company is U51100GJ2015PLC082140. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 148 of this Prospectus.

Registered Office: 403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara, Gujarat, India,390012**;**
Tel. No.: +91-99040 89444/7226-079-517; **Email:** info@seemaxresources.com; **Website**: www.seemaxresources.com;
Contact Person: Mr. Pankaj Kewalramani**,** Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY
MR. AMIT NALDEV TRIVEDI AND MRS. SEEMA TRIVEDI

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 14,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("**EQUITY SHARES**") OF **SEEMAX RESOURCES LIMITED ("SEEMAX" OR THE "COMPANY" OR "THE ISSUER")** FOR CASH AT A PRICE RS. **141** PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS131 /- PER EQUITY SHARE) ("**THE ISSUE PRICE**") AGGREGATING UPTO RS. **1974.00** LAKHS, OF WHICH UPTO 70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 141 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 131 PER EQUITY SHARE AGGREGATING UPTO ₹ 98.70 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 13,30,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. **141** /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF UPTO RS. **131** AGGREGATING TO RS1875.30 LAKHS (IS HEREINAFTER REFERRED TO AS THE "**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 31.82 % AND 30.23 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED ***"TERMS OF THE ISSUE"*** BEGINNING ON PAGE 275 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF FINANCIAL EXPRESS, A REGIONAL NEWSPAPER OF VADODARA, GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME WEBSITE OF BSE LIMITED ("BSE-SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 275 OF THIS PROSPECTUS.

In case of any revision in the price band, the bid/issue period shall be extended for at least three additional working days after such revision of the price band, subject to the total bid/issue period not exceeding 10 working days. in cases of force majeure, banking strike or similar circumstances, our company, for reasons to be recorded in writing extends the bid/issue period for a minimum of one working day, subject to the bid/issue period not exceeding 10 working days. any revision in the price band, and the revised bid/issue period, if applicable, shall be widely disseminated by notification to the stock exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the members of the syndicate and by intimation to designated intermediaries and sponsor bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue 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 Investors 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 Issue 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 Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 296 of this Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size"

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 141 IS 14.1 TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs. **141** is **14.1** times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company and in consultation with the Book Running Lead Manager) as stated under ***"Basis of Issue Price"*** beginning on page 102 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. 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 this Prospectus. ***Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 30 of this Prospectus.***

ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")**. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated November 13, 2025 from BSE Limited ("BSE") for

using its name in the Issue document for listing of our shares on the SME Platform of BSE Limited **("BSE SME")**. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited ("BSE"). A copy of Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **CIN: U93000GJ1995PLC025328** **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	**CAMEO CORPORATE SERVICES LIMITED** **Address:** "Subramanian Building", No. 01, Club House Road, Chennai- 600 002, India. **Tel No.:** +91 044 4002 0700 / 2846 0390 **Email:** ipo@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Ms. K. Sreepiya **Investor Grievance E-mail:** investor@cameoindia.com **SEBI Registration No:** INR000003753

ISSUE PROGRAMME	
ISSUE OPENS ON	June 30,2026[1]
ISSUE CLOSES ON	July 02,2026 [1][2]

*** Subject to finalization of the Basis of Allotment*

[1] Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.

[2] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections ***"Basis of Issue Price", "Statement of Tax Benefits", "Restated Financial Statement", "Main Provisions of Articles of Association", " History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures" and "Outstanding Litigations and Material Developments"*** *on page 102 110, 185, 334,148, 256and 245 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

TERMS	DESCRIPTION
Seemax Resources Limited / Seemax / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company/Issuer	**Seemax Resources Limited**, a Company incorporated in India under the provisions of the Companies Act, 2013, having its Registered office at 403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara, Gujarat, India, 390012.
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Amit Naldev Trivedi, Mrs. Seema Trivedi. *For further details, please refer to chapter titled* ***"Our Promoters and Promoter Group"*** *on page 176 of this Prospectus.*
Promoter Companies/ Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 176 of this Prospectus.

COMPANY-RELATED AND CONVENTIONAL TERMS

TERM	DESCRIPTION
AOA / Articles /Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled ***"Our Management"*** on page 154 of this Prospectus.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being Company M/s. Milind Nyati & Company, Chartered Accountants [FRN 014455C].
Bankers to our Company	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 56
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled ***"Our Management"*** on page 154 of this Prospectus.
Chairman cum Managing Director	The Chairman cum Managing Director of our Company being Mr. Amit Naldev Trivedi.

TERM	DESCRIPTION
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Sanjay Chindu Patil.
CIN	Corporate Identity Number being U51100GJ2015PLC082140.
Companies Act / Act	The Companies Act, 2013 and amendments thereto as Applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Pankaj Kewalramani.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 154 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identification Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of the face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
Financial Statements as Restated" or "Restated Financial Information"	Restated Financial Statements of our Company included in this Prospectus comprising Restated information of assets and liabilities of our Company for the period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the period ended December 31, 2025 and for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Restated Financial Statements"*** beginning on page 185 of this Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIR Number	General Index Registry Number.
Group Company	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy and as disclosed in section titled ***"Our Promoters and Promoter Group"*** beginning on page no 176of this Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 154 of this Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE1EVO01017.
IT Act	The Income Tax Act, 1961 as amended till date.

TERM	DESCRIPTION
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled "***Our Management***" on page 154 of this Prospectus.
Materiality Policy	The policy adopted by our Board on February 11, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" on page 154of this Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Non-Executive Directors, see ***"Our Management"*** on page 154of this Prospectus.
NRIs / Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy 2020.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. Milind Nyati & Co, Chartered Accountants [FRN 014455C].
Promoter(s)	Shall mean Promoters of our Company i.e. Mr. Amit Naldev Trivedi and Mrs. Seema Trivedi. For further details, please refer to the section titled ***"Our Promoters & Promoter Group"*** on page 176 of this Prospectus.
Promoter Group	Includes such Persons and Companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** on page 176 of this Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at 403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara, Gujarat, India,390012.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RoC / Registrar of Companies	ROC Bhavan, Opp. Rupal Park society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, India – 380013.
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI Act / SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.

TERM	DESCRIPTION
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations /SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** on page 154 of this Prospectus.
Senior Management Personnel / SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations 2018 as described in the chapter titled ***"Our Management"*** on page 154of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Amit Naldev Trivedi and Mrs. Seema Trivedi.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Board in accordance with Regulation 20 of the SEBI Listing Regulations as described in the chapter titled ***"Our Management"*** on page 154 of this Prospectus.
You or Your or Yours	Prospective Bidders in the Issue.

ISSUE RELATED TERMS

TERMS	DESCRIPTION
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form add anchor related all terms.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.

TERMS	DESCRIPTION
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015, and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/ Refund Bank/ Cash Escrow Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated February 03, 2026 entered into amongst the Company, Book Running Lead Manager, the Syndicate Member, the Registrar, Sponsor Bank/Banker to the Issue/Refund Bank/Cash Escrow Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled ***"Issue Procedure"*** on page 296 of this Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form.
Bid Amount	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	ASBA Application Form and the context requires.
Bidding center	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	1000 Equity Shares and in multiples of 1000 Equity Shares thereafter.
Bidding	The process of making the Bid.

TERMS	DESCRIPTION
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being July 02,2026 which shall be published in English national daily newspaper Financial Express, Hindi national daily newspaper Jansata and Gujarati regional daily newspaper, Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation. In case of any revision, the extended Bid / Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and also intimate to SCSBs, the Sponsor Bank, and Registered Brokers, RTA and CDPs, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being June 30,2026 which shall be published in English national daily newspaperFinancial Express, Hindi national daily newspaper Jansata and Gujarati regional daily newspaperFinancial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation.
Bid/Issue Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days for all categories of Bidders.
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager or BRLM	Book Running Lead Manager to the Issue in this case being Wealth Mine Networks Limited, SEBI Registered Merchant Bankers.
Broker Centres	Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange.
BSE SME	The SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client ID	Client Identification Number of the Applicant's beneficiary account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.

TERMS	DESCRIPTION
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation, and Bank Account details.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Sunflower Broking Private Limited.
DP ID	Depository Participant's identity number
Designated Stock Exchange	SME Platform of BSE Limited (SME Exchange) ("BSE SME").
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible FPI(s)	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.

TERMS	DESCRIPTION
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered Qualified Depository Participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Axis Bank Limited.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
First Bidder/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to 14,00,000^ Equity Shares of face value of ₹10 each by our Company, at ₹ 141 per Equity Share (including a premium of ₹ 131 per Equity Share) aggregating up to1974.00 Lakhs. For information, see ***"The Issue"*** on page 49Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter ***"Issue Procedure"*** on page 296of this Prospectus.

TERMS	DESCRIPTION
Individual Investors (IIs) / Individual Bidders (IBs)	Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
Individual Investors Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of such Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated July 08, 2025 between our Company and Book Running Lead Manager.
Issue / Public Issue / Issue size / Initial Public Issue /Initial Public Offering / IPO	The Initial Public Issue of 14,00,000^ Equity shares of Rs. 10 /- each at issue price of Rs. 141 /- per Equity share, including a premium of Rs. 131/- per equity share aggregating to Rs. 1974.00 Lakhs. ^Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being July 02,2026
Issue Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being June 30,2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs141 per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** on page 90 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	1000
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform). In our case, Sunflower Broking Private Limited is the sole Market Marker.
Market Making Agreement	The Market Making Agreement dated February 03, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 70,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 141 each is aggregating to Rs. 98.70 Lakhs to be subscribed by Market Maker in this issue.
Mobile App	The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Minimum Bid Lot Size	The minimum bid lot size shall of two lots i.e. 1000 Equity Shares (1000 X 2)
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time

TERMS	DESCRIPTION
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of such Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
National Investment Fund or NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 13,30,000 equity Shares of Rs. 10- each at a price of Rs. 141 per Equity Share (the "Issue Price"), including a share premium of Rs. 131 per equity share aggregating to Rs. 1875.30 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** on page 90 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. Note: *Anchor Investor portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*
Non-Institutional Investors / NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs) including Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of such Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Other Investor	Investors other than Individual investor who applies for minimum application size. These include individual applicants other than individual investor who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Date	The period commencing on the Bid/Issue Opening date
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.

TERMS	DESCRIPTION
Price Band	Price band of a minimum price of ₹ 134 per Equity Share (Floor Price) and the maximum price of ₹ 141 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 5 % of the Floor Price and shall not exceed 20 % of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all which shall be published in English national daily newspaper Financial Express, Hindi national daily newspaper Jansata and Gujarati regional daily newspaper, Financial Express Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	Date on which our Company in consultation with the BRLM will finalise the Issue Price.
Promoters Contribution	Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
Prospectus	The Prospectus, dated July 03,2026 to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with the Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
QIB Bid/ Issue Closing Date	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
QIB Portion	The portion of the Net Issue, being not more than 50% of the Net Issue or such Equity Shares to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Cameo Corporate Services Limited.
Registrar Agreement	The Registrar agreement dated July 11, 2025 into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell

TERMS	DESCRIPTION
	securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
SEBI SAST /SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the BRLM, the Registrar to the Issue and our Company, in relation to the collection of Bids from the ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of BSE Limited ("BSE SME").
SEBI(PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/or payment instructions of the Individual Investors who applies for minimum application size into the UPI.
Stock Exchange	BSE Limited
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
STT	Securities Transaction Tax

TERMS	DESCRIPTION
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, Sunflower Broking Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	Underwriter in this case being Wealth Mine Networks Limited.
Underwriting Agreement	The Agreement dated February 03, 2026 entered between the Underwriter, BRLM and our Company.
Prospectus	The Prospectus dated July03, 2026 issued in accordance with section 26 and 32 of the Companies act, 2013 and filed with the BSE under SEBI (ICDR) Regylation,2018 as amended from time to time.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Individual investor who applies for minimum application size in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non- Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA

TERMS	DESCRIPTION
	Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&intmid=40)and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the issue in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Vadodara are open for business. However, in respect of announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Vadodara are open for business; the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY-RELATED TERMS

TERM	DESCRIPTION
2PL	Two Party Logistics
3PL	Three Party Logistics
AGV	Automated Guided Vehicles
AS/RS and ASRS	Automated Storage and Retrieval Systems
Automotive	The automobile industry (which comprises of cars and UVs, commercial vehicles, tractors, two wheelers and three wheelers), along with the automotive component industry.
B&M	Brick and motor
CAGR	Compound Annual Growth Rate

CD&E	Consumer Durables and Electronics
CPI	Consumer Price Index
DMI&SP	Domestically Manufactured Iron & Steel Products
Dock Solutions	various products and services designed to optimize loading and unloading operations at docks, primarily in industrial and logistics settings.
ERP	Enterprise Resource Planning
FPI	Foreign Portfolio Investment
FMCG	Fast Moving Consumer Goods
Forklift	A powered industrial truck used to lift and transport materials over short distances.
Fleet Management Services	A set of services including tracking, diagnostics, maintenance, and utilization optimization for a customer's fleet of forklifts or other material handling equipment
Facilities	Our Logistics Facilities and offices
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GST	Goods and Services Tax
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISCS	Integrated supply chain solutions
IT	Information Technology
MENA	Middle East and North Africa
MHEs	Material Handling Equipment's
MNRE	Ministry of New and Renewable Energy
MPCE	Monthly Per Capita Expenditure
MOU	Memorandum of Understanding
MSP	Minimum Support Price
MT	Million Tonnes
MoSPI	Ministry of Statistics and Programme Implementation
MTPA/TPA	Metric Tonnes Per Annum/ Tonnes Per Annum
Non-Automotive	Industries other than the Automotive industry
NSP	National Steel Policy
NLP	National Logistics Policy
Operator	A person who performs tasks such as pickup, delivery, quality check, KYC, etc. by visiting facilities of our Company, pickup points, consignee addresses, etc.
PAT	Perform, Achieve and Trade
PUDO	Pick-up and Drop-off
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
Pallet Stacker	Pallet stackers are material handling equipment used to lift, move, and stack pallets in warehouses and other industrial settings, according to material handling equipment websites.
PMI	Purchasing Managers' Index
SCM	Supply Chain Management
SDG	Sustainable Development Goals
TMS	Transportation Management System
VAS	Value Added Services
WEO	World Economic Outlook
WMS	Warehouse Management System

ABBREVIATION	FULL FORM
"₹" /Rs. / Rupees/ INR	Indian Rupees.
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A/c	Account.
AGM	Annual General Meeting.
ASBA	Applications Supported by Blocked Amount.
AMT	Amount.
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year.
AOA	Articles of Association.
Approx	Approximately.
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
Bn	Billion
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
CAPEX	Capital Expenditure or Capital Expense
CC	Cash Credit
CIN	Corporate Identification Number
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CMD	Chairman and Managing Director
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FDI	Foreign Direct Investment

ABBREVIATION	FULL FORM
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
MoU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

ABBREVIATION	FULL FORM
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NAV	Net Asset Value
NRIs	Non-Resident Indians
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
POA	Power of Attorney
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ABBREVIATION	FULL FORM
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	30 largest, most liquid and financially sound companies across key sectors of the Indian economy that are listed at BSE Limited.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US$/ $/ US Dollar	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wilful Defaulter(s)	Company or person categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

EXPLANATION FOR KPI METRICS*#

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt/Equity Ratio	Debt to equity ratio is calculated as Total Borrowings divided by Total shareholder fund
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Number of Assets	Number of assets provides us information about number of equipment's is being placed/equipped with customers during the year / period.
Number of Total Customers	Number of Total Customers provides information about the overall customer base of the Company, which helps the management assess market reach, customer diversity, and growth in clientele.
Number of Total Suppliers	Number of Total Suppliers indicates the scale and diversity of the supply network, which assists management in evaluating supplier dependency, procurement efficiency, and supply chain resilience.
Number of Employees	Number of Employees reflects the scale of skilled workforce engaged with the Company.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

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

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

In this Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "The Company", "Our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Seemax Resources Limited".

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

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flow Statement of our Company for the period ended December 31, 2025 and For the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in ***"Restated Financial Statement "*** on page 185 of this Prospectus.

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

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

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. our financial statements reported under Indian GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ***"Restated Financial Statement"*** beginning on page 185 of this Prospectus.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** on page 6 of this Prospectus. In the section titled ***"Main Provisions of the Articles of Association",*** on page 334 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

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

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

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

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

DEFFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 6 of this Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page 334 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

In accordance with the SEBI (ICDR) Regulations, ***"Basis of Issue Price"*** on page 102 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 30 of this Prospectus.

TIME

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

FORWARD LOOKING STATEMENT

This Prospectus contains certain ***"forward-looking statements"***. These forward-looking statements generally can be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue"*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Destruction in our service process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological change
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employee
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
5. Ability to respond to technological changes.
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
7. Inability to successfully obtain registrations in a timely manner or at all.
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associatedwith our operations.
10. Recession in the market.
11. Changes in laws and regulations relating to the industries in which we operate.
12. Effect of lack of infrastructure facilities on our business.
13. Our ability to successfully implement our growth strategy and expansion plans.
14. Our ability to meet our capital expenditure requirements.
15. Our ability to attract, retain and manage qualified personnel.
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations.
20. Conflicts of interest with affiliated companies, the promoter group and other related parties.
21. The performance of the financial markets in India and globally.
22. Any adverse outcome in the legal proceedings in which we are involved.
23. Our ability to expand our geographical area of operation.
24. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***,

"Business Overview" and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 30, 123 and 226 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus and are not a guarantee of future performance.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. Neither our Company, our directors, the Promoters, the KMP, the SMP, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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SECTION II– RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections ***"Industry Overview", "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on page 114, 123 and 226 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled ***"Forward-Looking Statements"*** *on page 28 of this Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to M/s Seemax Resources Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***Our Company's borrowings are secured by a charge over our assets, and our significant dependence on external debt (secured and unsecured) financing exposes us to risks that may materially and adversely affect our business operations, financial condition, cash flows, and creditworthiness.***

   Our Company has availed various secured loans from banks and financial institutions for acquisition of equipment, funding of business requirements, including working capital needs, equipment procurement, and capital expenditure. In connection with these borrowings, our lenders have created a charge over certain movable assets, including material handling equipment, by way of hypothecation or other forms of security interest. These loan facilities are subject to covenants, including timely repayment of principal and interest, creating further encumbrances on our assets, etc.

   Any delay, default, or breach of these covenants may entitle the lenders to enforce their rights over the charged assets, invoke cross-default provisions, recall the loans, or initiate recovery proceedings, including seizure or restriction of use of essential equipment. Such enforcement actions may disrupt our core rental and trading operations, adversely affect our ability to meet client obligations, and materially impact our business continuity.

   Further, our dependence on debt financing increases our exposure to financial and operational risks. Our cash flows may be strained due to the burden of repayment obligations and interest costs, particularly in the event of delayed client payments, operational inefficiencies, or macroeconomic disruptions. Additionally, any downgrade in our creditworthiness or default history may restrict our ability to refinance or raise future debt on favourable terms, thereby limiting our financial flexibility and capacity for expansion.

   In the event of liquidity issues, an increase in interest rates, or withdrawal of sanctioned credit facilities, our ability to meet working capital needs, service obligations, and fulfil contractual commitments may be adversely impacted. Consequently, any such developments could materially and adversely affect our results of operations, financial condition, and overall business prospects.

   For further details regarding our borrowings and financial covenants, please see the chapters titled ***"Statement of Financial Indebtedness"*** and ***"Restated Financial Statements"*** beginning on page 189 and 185 of this Prospectus.

2. ***Our business relies significantly on revenue from the rental of Material Handling Equipment, and any negative developments in this segment could have a material impact on our financial performance, operations, and cash flows.***

   Our business model is substantially dependent on sourcing Material Handling Equipment (MHE), including battery forklifts, diesel forklifts, Hydra cranes, battery-operated pallet trucks (BOPT), reach trucks, and related consumables such as batteries and spare parts, from third-party suppliers for our rental operations. For our trading activities, we are restricted to sourcing equipment only through our authorised dealership arrangement with a reputed global manufacturer. We are heavily reliant on a limited supplier base, with our top ten suppliers contributing 89.22%, 98.47%, 98.29% and 91.09% of our total purchases for the period ended December 31, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023, respectively, based on our Restated Financial Statements. This high concentration exposes us to significant risks relating to availability, pricing, quality, and continuity of supply. Any disruption in the supply chain arising from delays in production, logistics constraints, geopolitical developments, or other external factors could adversely impact our ability to fulfil client requirements, resulting in delays, loss of revenue, and deterioration of client relationships.

   Further, if any of our key suppliers face financial stress, default on contractual obligations, or fail to adhere to required quality and performance standards, we may be compelled to procure from alternate suppliers on less favourable terms, at higher costs, or with delays in delivery. Such circumstances could increase our procurement costs, impair timely deployment of equipment, and negatively impact our margins. While we endeavour to diversify our supplier base, there can be no assurance that we will be successful in establishing or maintaining long-term arrangements with existing suppliers, or in identifying reliable alternate sources in a timely and cost-effective manner. Consequently, any significant disruption, delay, or termination of supply arrangements may materially and adversely affect our operations, revenues, financial condition, cash flows, and growth prospects.

   The details of contribution of top 10 suppliers as a percentage of total purchase is given below:

(Rs. In Lakhs)

Particulars	% Contribution to Purchases from operations for the Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Supplier	33.51%	35.70%	35.53%	53.21%
Top 2 Suppliers	31.70%	26.20%	24.81%	7.10%
Top 3 Suppliers	7.08%	13.37%	13.53%	6.24%
Top 4 Suppliers	5.71%	12.73%	5.16%	5.14%
Top 5 Suppliers	3.42%	3.07%	4.53%	5.01%
Top 6 Suppliers	2.11%	2.66%	4.51%	4.76%
Top 7 Suppliers	1.77%	1.36%	3.41%	3.86%
Top 8 Suppliers	1.67%	1.23%	2.91%	3.08%
Top 9 Suppliers	1.23%	1.10%	2.73%	1.46%
Top 10 Suppliers	1.02%	1.05%	1.18%	1.22%
Total of Suppliers	**89.22%**	**98.47%**	**98.29%**	**91.09%**

3. ***A significant portion of our revenue is derived from a limited number of clients. Loss of one or more such key clients or a reduction in demand from them could affect our business, financial condition, cash flows, and results of operations.***

We drive a significant portion of our revenue from a concentrated base of clients. For the period ended December 31, 2025 and The Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, revenue from our top ten clients constituted 79.72%, 79.21%, 85.04% and 71.10%, of our total revenue from operations, respectively.

This reliance on a relatively small group of clients exposes us to client concentration risk. The loss of one or more of these clients, a reduction in the volume of business they conduct with us, or adverse changes in their procurement strategy could materially and adversely affect our revenues and profitability. Factors such as shifts in client preference, increased competition, changes in outsourcing policies, pricing pressure, contract non-renewals, or internal restructuring at the client level could result in a significant reduction or cessation of business from these key clients.

While we strive to maintain long-standing relationships and deliver quality services to retain our major clients, there can be no assurance that we will continue to receive business from them at current levels, or that we will be able to diversify our client base effectively. A failure to do so could result in volatility in our revenue streams and have a material adverse effect on our business, financial condition, cash flows, and results of operations.

The details of contribution of top 10 customers as a percentage of total Revenue from operations is given below:

(Rs. In Lakhs)

Particulars	% Contribution to revenue from operations for the Period/ Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	22.36%	23.73%	25.95%	21.41%
Top 2 Customer	11.67%	19.27%	22.99%	11.10%
Top 3 Customer	9.60%	9.74%	6.32%	6.23%
Top 4 Customer	6.60%	6.79%	5.86%	5.92%
Top 5 Customer	5.96%	4.86%	4.71%	5.89%
Top 6 Customer	5.71%	3.52%	4.35%	5.89%
Top 7 Customer	5.27%	3.39%	4.24%	4.32%
Top 8 Customer	5.00%	2.81%	4.18%	3.72%
Top 9 Customer	4.32%	2.78%	3.46%	3.32%
Top 10 Customer	3.21%	2.34%	2.97%	3.30%
Total of Customers	**79.72%**	**79.21%**	**85.04%**	**71.10%**

4. ***Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.***

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. While our Company has taken corrective measures,

such as Appointing full time a qualified Company Secretary to oversee statutory and secretarial compliance, Introducing a compliance calendar and chart for tracking all statutory filing deadlines; Conducting periodic internal reviews of filings and statutory records but there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officers.

These actions could adversely affect our reputation, divert management's attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholders. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholders.

As per relevant provisions of present Companies Act, 2013 all the respective instances that have been provided below:

Sr. No.	Form No.	Date of Event	Due Date of Filing	Actual Filing Date	Delay in Filing in days
1	Form AOC-4	30-09-2016	29-10-2016	22-12-2016	53 Days
2	Form AOC-4	29-09-2017	28-10-2017	24-11-2017	26 Days
3	Form AOC-4	28-09-2018	27-10-2018	26-11-2018	29 Days
4	Form MGT-7	30-09-2016	29-11-2016	18-12-2016	19 days
5	Form AOC-4	30-09-2022	29-10-2022	01-11-2022	2 Days
6	Form AOC-4	30-09-2023	29-10-2023	01-11-2023	2 Days
7	Form AOC-4	30-09-2024	29-09-2024	15-11-2024	17 Days
8	Form ADT-1	30-09-2016	15-10-2016	19-12-2016	65 Days
9	Form ADT-1	29-09-2017	14-10-2017	24-11-2017	41 Days
10	Form MGT-14	29-01-2025	28-02-2025	03-03-2025	3 Days
11	Form MGT-14	03-02-2025	02-03-2025	04-03-2025	2 Days
12	DPT-3	31-03-2025	30-06-2025	01-07-2025	1 Day
13	DPT-3	31-03-2023	30-06-2023	20-08-2025	782 Days
14	DPT-3	31-03-2024	30-06-2024	20-08-2025	416 Days
15	DPT-3	--	30-06-2019	06-01-2020	190 Days
16	DPT-3	31-03-2019	30-06-2019	06-01-2020	190 Days
17	MGT-14	20-06-2025	19-07-2025	27-09-2025	70 Days
18	MGT-14	19-09-2024	18-10-2024	21-02-2025	126 Days
19	MSME-1	31-03-2024	30-04-2024	03-05-2024	3 Days
20	ADT-1	30-09-2024	15-10-2024	28-10-2024	13 Days

**All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.*

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

5. ***Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

Our revenues are significantly concentrated in the state of Gujarat. For the period ended December 31, 2025 and For the years ended March 31, 2025 2024 and 2023, revenue from Gujarat contributed ₹1,106.69 lakhs (96.32%), ₹1,363.69 lakhs (94.58%), ₹1,042.82 lakhs (91.94%) and ₹1,061.47 lakhs (94.03%) of our revenue from operations respectively. The geographical distribution of revenue is provided are as follows.

(Rs. in lakhs)

Name of States	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Gujarat	1,106.69	96.32%	1,363.69	94.58%	1,042.82	91.94%	1,061.47	94.03%
UT – Silvassa	31.57	2.75%	29.27	2.03%	19.14	1.69%	-	-

Madhya Pradesh	-	-	15.12	1.05%	-	-	-	-
Gujarat – SEZ	10.74	0.93%	33.78	2.34%	72.28	6.37%	67.39	5.97%
Total	**1,149.00**	**100%**	**1,441.86**	**100.00%**	**1,134.24**	**100.00%**	**1,128.86**	**100.00%**

**The % has been derived by dividing the Revenue from operations from state with the total revenue generated from operations divided by of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

Such concentration exposes us to risks arising from adverse developments in this region, including increased competition, economic downturns, regulatory changes, or demographic shifts in Gujarat. Any negative event affecting customer demand, supply chain logistics, or local business conditions in this region could materially and adversely impact our business, results of operations, and financial condition.

Although our Company has established presence in several other states across India, the high dependence on Gujarat for a majority of revenues increases our exposure to region-specific risks. While we intend to expand our footprint and strengthen our revenue base from other geographies, there can be no assurance that such diversification efforts will be successful or that revenues from other states will offset potential fluctuations in Gujarat.

Our inability to reduce revenue concentration from Gujarat and further expand into other geographies may adversely affect our business prospects, financial condition, and results of operations.

6. Non-Compliance with Section 185 of the Companies Act, 2013 Relating to Loan to a Related Party

Our Company has advanced a sum of ₹1,80,00,000 on 28th June, 2024 and has also given loan of ₹5,48,75,919 in one or more tranches during the period from 29th April, 2025 to 31st December, 2025 to M/s Seemax Industries, a partnership firm in which two of our Directors, Mr. Amit Naldev Trivedi and Mrs. Seema Amit Trivedi, are partners. These transactions are regarded as a contravention of Section 185 of the Companies Act, 2013, as it amounted to a loan to an entity in which our Directors had a direct interest. At the time of the advance, the Company believed that an exemption available to private companies was applicable; however, such exemption was unavailable in our case since our borrowings from banks and financial institutions had exceeded the prescribed statutory threshold.

The non-compliance was inadvertent and arose from a bona fide misunderstanding of the scope of the exemption. The Company has filed an application dated 25th February, 2026 for compounding of the offence under Section 441 of the Companies Act, 2013, before the Regional Director. While efforts have been made to regularise the matter through compounding and payment of the prescribed penalty, there can be no assurance that regulators will not impose further penalties or issue adverse directions in this regard.

Any adverse order, penalty, or regulatory action pursuant to the compounding proceedings may result in monetary liabilities on the Company and/or its officers. There can also be no assurance that similar lapses will not recur in the future. Any such developments may materially and adversely affect our business, financial condition, results of operations, and reputation.

7. We rely on third-party supplier for the procurement of Material Handling Equipment (MHE). Any disruption in the supply chain or failure by such suppliers to fulfil their obligations may adversely impact our ability to meet client requirements and affect our revenues.

Our business operates through two distinct verticals — rental and trading of Material Handling Equipment (MHE). In the rental segment, we have the flexibility to procure equipment from multiple third-party suppliers, which enables us to meet varied client requirements and reduces dependence on any single source of supply.

By contrast, our trading vertical functions under a different model. We are contractually obligated to source all new MHE exclusively through our authorised dealership arrangement with an internationally established original equipment manufacturer (OEM). While this arrangement assures product authenticity and quality, it also restricts us from procuring trading inventory from any alternate suppliers. As a result, our trading operations are fully dependent on the continuity of this dealership arrangement.

This reliance exposes us to certain risks. Any disruption at the OEM's or dealership's end including delays in shipping or customs clearance, changes in import-export regulations, foreign exchange fluctuations, geopolitical factors, or production and quality issues may delay fulfilment of client orders and create operational inefficiencies. If the dealership were to face

financial or contractual difficulties, our ability to meet trading commitments could be directly affected, leading to reduced sales volumes, delays in deployment, and reputational harm.

Although our rental operations mitigate this concentration risk by allowing procurement from a wider supplier base, disruptions in supply in either vertical may materially and adversely affect our operations, revenues, client relationships, and financial performance.

8. ***Our success is dependent on our ability to attract, retain, and effectively manage a skilled workforce, and any attrition or failure to retain key employees could adversely affect our operations, financial performance, and business continuity.***

Our Company operates in a business segment that is highly dependent on technically skilled personnel, including equipment operators, operations and logistics staff, sales professionals, and maintenance technicians. The availability of trained manpower in the material handling equipment industry is limited and highly competitive, and we are required to consistently invest in recruitment, training, and retention strategies to meet our operational requirements across geographies.

Our continued success is significantly reliant on our ability to attract and retain experienced professionals who possess deep industry knowledge and technical expertise. Increased attrition or failure to retain such key personnel may result in disruptions in our operations, reduced service quality, higher training and onboarding costs, and potential delays in project execution, which could adversely impact our revenues and profitability. In addition, the migration of experienced professionals to competitors or attrition due to better remuneration packages in the industry may weaken our competitive positioning.

Our Company incurs significant employee-related expenses, including salaries, bonuses, provident fund contributions, and staff welfare costs etc. For the period ended December 31, 2025 and For the Financial Years ended March 31, 2025, 2024, and 2023, our employee benefit expenses amounted to ₹478.44 lakhs, ₹624.62 lakhs, ₹533.08 lakhs and ₹407.22 lakhs, respectively, representing 41.64%, 43.32%, 47.00% and 36.07%, respectively, of our revenue from operation for the corresponding periods, as per our Restated Financial Statements.

For further details, please refer to the section titled ***"Restated Financial Statements"*** beginning on page 185 of this Prospectus.

There can be no assurance that we will be able to retain our skilled personnel or attract new employees with the requisite experience and technical expertise. Any inability to do so could have a material adverse effect on our business, operations, and financial performance.

9. ***Our Registered and Workshop are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.***

Our Registered Office and workshop have been leased by us from third parties. Set forth below are certain details with respect to our properties which have been rented/leased:

Sr. No.	Name of the Lessor	Name of the Lessee	Date of Agreement	Leased	Area	Period of Agreement	Location of the Property	Purpose
1.	Rahul Dilip Karnik	Seemax Resources Limited	24/01/2026	Leave & License	1100 sq.ft.	01/01/2026 to 31/12/2028	403, Mayfair Corporate park, Behind DPS School, Kalali ,Vadodara	Commercial Purpose (Registered Office)
2.	Shree Mahavir Associate	Seemax Resources Private Limited	30/01/2026	Leave & License	520 sq. ft	01/01/2026 to 31/12/2028	SR No.353.1, Plot/Survey no. 353, Taluka Halol, Madhvas, Panchmahal	Industrial purpose (Work Shop)

*For further details, see **"Our Properties"** under chapter **"Business Overview"** beginning on page 123 of this Prospectus.*

We cannot assure the uninterrupted renewal of the leave and license agreement in the future, and there exists a possibility that our Company may face challenges in securing alternate locations promptly if termination occurs. Further, we may be required to renegotiate the terms and conditions of such premises during their tenure. In the event of termination, we may be compelled to vacate the premises as mutually agreed between the parties, further complicating our ability to find suitable alternatives swiftly. The occurrence of any of the above events may have a material adverse effect on our business, results of operations, and financial condition.

Further, any regulatory changes, disputes between the primary contracting parties, or adverse modifications to the lease terms could impact the Company's ability to function smoothly. A forced relocation due to legal or contractual issues could lead to additional financial burdens, such as relocation expenses, renegotiation of supplier and customer contracts, and potential downtime. In such a scenario, the Company may also face legal disputes, impacting its financial and reputational standing. Moreover, the uncertainty surrounding the long-term stability of the leasehold rights may affect investor confidence, financial planning, and strategic business decisions.

10. ***Rapid technological advancements in Material Handling Equipment may render our existing fleet obsolete, requiring significant capital investment and impacting our competitiveness.***

The Material Handling Equipment industry is subject to technological innovation and evolving client expectations, particularly with the increasing adoption of automation and advanced safety features. In order to remain competitive and continue meeting the operational requirements of our clients across sectors such as logistics, warehousing and manufacturing, we are required to periodically upgrade our fleet and offer technologically updated equipment.

If we are unable to anticipate or adapt to these evolving technologies in a cost-effective and timely manner, our existing fleet may become obsolete or less desirable to clients, leading to a decline in asset utilization, reduced rental yields, and potential write-downs of underperforming assets. Additionally, our inability to upgrade or acquire advanced equipment could adversely affect our ability to meet client specifications and service expectations, particularly where clients demand equipment with high energy efficiency, automation, or enhanced safety compliance. Any delay or inability to invest in newer technologies, whether due to financial, logistical, or supplier constraints, could materially and adversely affect our business, growth prospects, financial condition, and results of operations.

11. ***There are outstanding legal matters involving our Company, Promoters, Directors and SMP & KMP. Any adverse decisions could divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.***

There are outstanding legal matters stated below involving our Company, Promoters, Directors and SMP & KMP. For details, see ***"Outstanding Litigations and Material Developments"*** beginning on page 245 of this Prospectus.

Litigation Involving our Company:

(Rs. in Lakhs)

Nature of Case	No. of Outstanding Cases	Amount in dispute/demand to the extent ascertainable
Criminal proceedings against the our Company	-	-
Criminal proceedings filed by the our Company	-	-
Other pending material litigation filed against our Company	-	-
Other pending material litigation filed by our Company	-	-
Tax proceedings:	-	-
Direct Tax	2	48.11
Indirect Tax	1	13.83
Total	3	61.94

Litigation Involving our Promoter, Director, KMP and SMP:

(Rs. in Lakhs)

Nature of Case	No. of Outstanding Cases	Amount in dispute/demand to the extent ascertainable

Criminal proceedings against the Promoter, Director, KMP and SMP	-	-
Criminal proceedings filed by the Promoter, Director, KMP and SMP	-	-
Other pending material litigation against Promoter, Director, KMP and SMP	-	-
Tax proceedings:	-	-
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by Promoter, Director, KMP and SMP	-	-
Total	-	-

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

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

12. We may not be able to protect our trademark "SEEMAX" and from infringement.

We have applied for the registration of the "SEEMAX" brand name as a trademark under the Trade Marks Act, 1999 in India. While we actively monitor for potential infringements, there is a risk that third parties may misuse or violate our trademark rights, which could harm our reputation and commercial interests. Additionally, we do not currently have intellectual property rights over our corporate logo

which remains unregistered despite our application for registration under class 14. The absence of a registered logo exposes us to potential misuse, which may negatively impact our business prospects, reputation, and goodwill. We cannot guarantee successful registration of our trademark or logo, nor can we assure that third parties will not infringe upon our intellectual property. Enforcement against such infringements could be expensive, time-consuming, and may result in insufficient remedies for any damages we incur.

For further details, please refer to the ***"Government and Other Approvals"*** section on page 250 of this Prospectus.

13. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled ***"Industry Overview"*** beginning on page 114 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics included in ***"Industry Overview"*** on page no. **Error! Bookmark not defined.** of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or

with the same degree of accuracy, as the case may be, elsewhere. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

14. ***We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our business and future growth are significantly dependent on the experience and continued services of our Promoters, Mr. Amit Naldev Trivedi and Mrs. Seema Trivedi, along with our senior management and other key personnel. Their expertise, leadership, and relationships with suppliers, customers, regulators, and other stakeholders are critical to our operations. The loss of services of any such individuals could impair our ability to manage and expand our business effectively.

Our success also depends on our ability to attract and retain skilled professionals in a competitive industry. Inability to recruit or retain employees may adversely affect our operations and growth prospects. While we endeavour to build a strong talent pool and maintain robust processes, there can be no assurance that such measures will offset the adverse impact of attrition. Any loss of key personnel may materially and adversely affect our business, financial condition, results of operations, and cash flows.

For further details on the experience of our Directors and Key Managerial Personnel, please refer to the chapters titled ***"Our Management – Brief Profiles of Our Directors"*** and ***"Our Management – Key Managerial Personnel And Senior Management"*** beginning on page 154 respectively of this Prospectus.

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

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel, Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the period ended December 31, 2025 and for the Financial Year ended March 31, 2025, 2024 and 2023 which included loans received, loan repayments. For details on our related party transactions For the period ended December 31, 2025 and for the Financial Year ended March 31, 2025, 2024 and 2023 see ***"Related Party Transaction"*** on page 54 under the chapter titled ***"Restated Financial Statement"*** on page 185 of this Prospectus.

Note-All related party transactions are carried out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. However, there have been no conflicts of interest among our equity shareholders in relation to the related party transactions entered into in the past.

16. We have taken guarantees from Promoters/Directors in relation to debt facilities provided to us.

We have availed secured debt facilities from our bankers that are backed by guarantees provided by our Promoters/Directors. In the event that any of these guarantees are withdrawn or terminated, our lenders may require us to arrange for alternate guarantees, repay the outstanding amounts under such facilities, or may even terminate such facilities.

There can be no assurance that we will be able to arrange alternate guarantees or financing on commercially acceptable terms or within the required time. Any inability to arrange substitute guarantees or repay such borrowings could adversely affect our financial condition, liquidity position, and operations. For further details, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 189 of this Prospectus.

17. ***Any inability to meet client commitments related to the timely delivery, quality, or performance of MHE may result in client claims, reputational damage, and financial losses, which could adversely affect our business and results of operations***

The MHEs that we give on a rental basis are often mission-critical to our clients' industrial, warehousing, and logistical operations. As such, our business performance is closely tied to our ability to deliver and maintain MHE within agreed timelines.

Our commitments to clients typically include the timely deployment of equipment, provision of qualified operators where required, and assurances on operational readiness and safety standards. Failure to meet these obligations, whether due to logistical delays, breakdown of MHE, manpower constraints, supply chain disruptions, or quality issues, can lead to cancellation of contracts, imposition of penalties, claims for damages, and termination of ongoing engagements. This may materially and adversely affect our revenue, profitability, and client relationships.

Further, our procurement and allocation decisions are dependent on internal demand forecasts based on historical consumption patterns and client projections. Any inaccuracies in forecasting may result in either overstocking, leading to higher inventory holding costs, or understocking, resulting in delayed deliveries, potential revenue loss, and client dissatisfaction.

Additionally, increased freight costs, supply chain constraints, or unavailability of batteries or MHE may impair our ability to fulfill service contracts. As of the date of the Prospectus, there have been no material client claims made against us for delivery failures in past. However, we cannot assure that such claims or disruptions will not occur in the future or that they will not materially impact our business operations, cash flows, and financial condition.

18. ***None of our directors have prior experience serving as directors in any other listed company in India.***

While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, this could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled ***"Our Management"*** on page 154 of the Prospectus.

19. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital-intensive and requires a significant amount of working capital for smooth functioning. We intend to continue growing by expanding our business operations. Large amount of reliance is placed on the borrowings. This may result in increase in the quantum of current assets, particularly trade receivables. The results of operations of our business are dependent on our ability to effectively manage our incremental working capital requirements. We estimate our revenue based on the forecast, demand, and requirements, and also on the client specifications. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our growing scale and expansion, if any, may result in increase in the quantum of working capital. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

20. ***We could be harmed by employee or contractor/operator misconduct, negligence, fraud or errors which may be difficult to prevent or detect—and any such incidents could materially and adversely affect our reputation, business operations, results of operations, cash flows and financial condition.***

Our operations depend on field teams and operators deployed at client sites and on personnel who procure, maintain and dispatch Material Handling Equipment ("MHE") and related consumables. Misconduct or mistakes by our employees, contract staff or operators—including fraud, theft or misappropriation of inventory/spares/batteries, pilferage of fuel/consumables with vendors or customers, breach of confidentiality, data misuse, safety non-compliances, harassment, or other violations of company policies and law—could expose us to losses, third-party claims, regulatory sanctions, termination or non-renewal of customer contracts, blacklisting, insurance denials, higher premiums, and serious reputational damage.

Incidents at customer premises (including equipment misuse, accidents or property damage) could also lead to indemnity claims, penalties, or criminal/civil proceedings, for which our insurance may be inadequate or subject to exclusions.

While we maintain onboarding checks, code-of-conduct, training, standard operating procedures, segregation of duties and approval matrices, periodic audits, and telematics/CCTV or access-control measures, these controls have inherent limitations and may not be effective in all cases or at all times, particularly given the decentralised, on-site nature of our rental deployments and the involvement of third-party contractors. Any failure to prevent, detect or remediate such conduct in a timely manner could disrupt operations, increase costs, impair customer relationships, and adversely impact our growth prospects. Further, we have not experienced any such material instance in the past; however, there can be no assurance that such incidents will not occur in the future.

21. We may be subject to unionization, strikes, work stoppage or increased labour costs, which could adversely affect our business and results of operations.

Our business is labour-intensive, and the success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. For details and categorisation of our employees, see ***"Business Overview- Human Resources"*** on page 123. We do not have any formal policy for redressal of labour disputes. Although we have not experienced any major interruption to our operations as a result of labour disputes in the recent past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations.

We may also have to incur additional expenses to train and retain a skilled workforce. We are also subject to a number of stringent labour laws that protect the interests of our employees, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. Any labour unrest, including labour disputes, strikes and lockouts, and industrial accidents, experienced by us could directly or indirectly prevent or hinder our normal operating activities and, if not resolved in a timely manner, could lead to disruptions in our operations. In the past three years, we have not experienced any labour disputes/strikes/lockouts/industrial accidents. In the event of any prolonged delay or disruption of our business, the results of operations and financial condition could be materially and adversely affected.

22. Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.

As of December 31, 2025, we had total outstanding financial indebtedness of ₹ 1,312.84 Lakhs, comprising both long-term and short-term borrowings. Our financing agreements contain certain conditions and restrictive covenants, which vary depending on the requirements of the lenders and the terms negotiated in each facility. These covenants may restrict or delay certain actions or initiatives that we may propose to undertake, including incurring additional indebtedness, making investments, creating security over assets, or undertaking corporate restructuring. Failure to comply with such covenants or to obtain necessary consents could adversely impact our business operations and financial flexibility.

While we have received all relevant consents required for the purposes of this Issue and have complied with applicable covenants, there can be no assurance that we will continue to remain compliant in the future. Although we have not defaulted on any covenants during the past three financial years, any failure to comply with the terms of our financing agreements could result in the lenders declaring an event of default, accelerating repayment obligations, or enforcing security. Further, a default under one agreement may also trigger cross-default provisions in other agreements, which could, individually or in the aggregate, materially and adversely affect our financial condition and operations.

In addition, a portion of our borrowings are subject to variable interest rates, which are linked to benchmark rates such as MCLR or other base rates determined by the RBI, along with a contractually agreed spread. Any increase in interest rates, adverse changes in our credit rating, or tightening of monetary policy by the Government of India could increase our cost of borrowing. Rising interest costs or restrictions on our ability to raise additional capital may materially and adversely impact our business, results of operations, cash flows, and financial condition.

For further details regarding our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on 189 of this Prospectus.

23. Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.

Our business operations involve significant risks, including damage to or loss of Material Handling Equipment ("MHE") such as forklifts, cranes, pallet trucks, reach trucks and related equipment, arising from fire, accidents, natural calamities,

theft, mishandling, or other unforeseen events. Further, equipment transported by our suppliers or deployed at customer sites may suffer damage, misappropriation, or breakdown, resulting in financial losses that may not be fully covered or compensated under our insurance policies.

While we maintain insurance coverage which we believe is reasonably adequate for the normal risks associated with our rental and trading operations, we cannot assure you that our policies will cover all potential losses, that claims under such policies will be honored in full or in a timely manner, or that such coverage will continue to be available at commercially reasonable terms. Our insurance coverage is subject to renewal from time to time, and there can be no assurance that such renewals will always be obtained on time, on acceptable terms, or at all.

To the extent that we suffer any loss or damage, or in the event of one or more large claims being asserted against us that are either outside the scope of our insurance, exceed our coverage limits, or are rejected by insurers, we would be required to bear such losses directly. This could have a material adverse effect on our business, results of operations, financial performance, and cash flows. For further details on our insurance arrangements, see ***"Insurance – Business Overview"*** on page 123 of this Prospectus.

24. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Due to the nature of, and the inherent risks in arrangements with our clients, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our clients in respect of the sale or rent of our MHEs and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Further, macroeconomic conditions, such as a potential credit crisis in the Indian financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. If our clients delay or default in making these payments, our profit margins and cash flows could be affected.

25. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may affect our operations.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. We need to ensure compliance and complete necessary applications at appropriate stages of our business to continue our operations. There is no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Any failure by our Company to comply with these requirements may result in the cancellation of such licenses, approvals, or registrations, which could adversely affect our operations and financial strength.

Further, many of our approvals are granted for fixed periods of time and need renewal from time to time. Although there have been no past instances of such adverse regulatory action on our Company in this regard, non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For further details, please see chapters titled ***"Key Industry and Regulations"*** and ***"Government and Other Approvals"*** at the beginning of page 138 and 250 respectively of the Prospectus.

26. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Post this Issue, our Promoters and Promoter Group will collectively own majority of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

Additionally, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

For further details on the shareholding of our promoter and promoter group, please refer to the chapters titled ***"Capital Structure – Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below"*** beginning on page 69 of this Prospectus.

27. ***Some of our Directors (including our Promoters) and Key Management Personnel & Senior Management are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.***

Some of our Directors (including our Promoters), Key Managerial Personnel, and members of our Senior Management are interested in our Company to the extent of their respective shareholding and dividend entitlements, in addition to the remuneration, benefits, and reimbursement of expenses payable to them in accordance with applicable laws. As a result, they may exercise significant influence over matters requiring shareholder or Board approval, including decisions relating to the composition of our Board of Directors and matters requiring simple or special majority voting. Such interests may give rise to potential conflicts with those of our other shareholders, and there can be no assurance that such conflicts, if they arise, will be resolved in a manner favourable to our Company. Any such circumstances could adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapters titled ***"Our Management"*** beginning on page 154 of this Prospectus.

28. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders 100% of the capital expenditure, as specified in the Objects of the Issue chapter. Any delay in procurement of such capital expenditure may delay the schedule of implementation and may also lead to increase in cost of these capital expenditure, further affecting our revenue and profitability.***

We are yet to place orders for 100% capital expenditure worth upto Rs. 1000.00 Lakhs as detailed in the ***"Objects of the Issue"*** beginning on page 90 of this Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this of the issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

29. ***The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.***

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to ***"Objects of the Issue"*** beginning on page 90 in this Prospectus.

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

We intend to utilise the Net Proceeds of the Issue for the purposes set out in the section titled ***"Objects of the Issue"*** beginning on page 90 of this Prospectus, which include (a) Funding Capital Expenditure towards Purchase of Material Handling Equipment, (b) Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions, (c) general corporate purpose. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements.

These estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations.

Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the deployment of the Net Proceeds, and there can be no assurance that such deployment will be beneficial to our Company.

31. We have not declared any dividends till Financial Year 2024-25 and Nine months period ended on December 31, 2025 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2024-25 and Nine months period ended on December 31, 2025. Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover operating expenses and distribute dividends to shareholders. Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factors. As a result, realisation of gains on shareholder's investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. *For more information on our dividend history, please refer to the section titled* ***"Dividend Policy"*** *on page 184 of this Prospectus.*

32. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled ***"Objects of the Issue"*** on page 90 of this Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

33. A Portion of the Net Proceeds is Proposed to be Utilised for General Corporate Purposes, the Exact Deployment of Which is at the Discretion of Our Management.

A portion of the Net Proceeds of the Issue, constituting 15.00 % of the total Issue Proceeds, is proposed to be utilised for general corporate purposes, as permitted under applicable laws. The deployment of funds under this head is not subject to any specific appraisal and will be at the discretion of our management, in accordance with the policies of our Board and applicable law. We cannot assure you that the proceeds earmarked for general corporate purposes will be applied in a manner that results in an increase in the value of your investment or improves our financial condition. Any ineffective utilisation of such funds may adversely affect our business, results of operations, and financial condition.

34. There are restrictions on daily, weekly and monthly price movement of the equity shares, which may adversely affect the shareholder's ability to sell their shares at desired price at a particular point in time.

Once our Equity Shares are listed, we would be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the broader index- based market-wide circuit breakers generally imposed by SEBI. The stock exchange sets the percentage limits on these circuit breakers based on the historical volatility of our Equity Shares' price and trading volume. However, the stock exchange does not disclose the current percentage limit of the circuit breaker and may change it without notice. Consequently, these limits can restrict both upward and downward price movements. As a result, we cannot guarantee your ability to sell your Equity Shares or the price you may obtain for them at any given time.

35. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

36. *The requirements of being a public listed company may strain our resources and impose additional obligations*.

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

37. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

38. After this Issue, the price of the Equity Shares may be subject to change, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

39. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual investor who applies for minimum application size are not permitted to withdraw their Bids after Bid/Issue Closing Date.

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

40. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

41. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, refer the chapter titled ***"Basis of Issue Price"*** on page 102 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. Among the factors that affect our share price including but not limited to the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

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

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

2. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running LeadManager has appointed Sunflower Broking Private Limited as Designated Market Maker for the equity shares of our Company. However, the tradingprice of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operationsand the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry,changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding

contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

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

4. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest ratesfor future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impactour results of operations, planned capital expenditures and cash flows.

5. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customsduties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

6. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

   Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from asale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from theRBI or any other government agency can be obtained on any particular terms or at all.

7. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

   Global economic and political factors that are beyond our control, influence forecasts and directly affect performance.These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change inregulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

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

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

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

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

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety andefficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, pavinga way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance ofthe emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

11. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibilityin formulating labour related policies.

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

As stated in the reports of the Auditor included in this Prospectus under section titled ***"Restated Financial Statement"*** on page 185 of this Prospectus are based on financial information that is based on theaudited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, suchas U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act andthe SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

13. Instability in financial market could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

14. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial

condition.

15. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

i. any increase in Indian interest rates or inflation;
ii. any scarcity of credit or other financing in India;
iii. prevailing income conditions among Indian consumers and Indian corporations;
iv. changes in India's tax, trade, fiscal or monetary policies;
v. political instability, terrorism or military conflict in India or in countries in the region orglobally, including in India's various neighbouring countries;
vi. prevailing regional or global economic conditions; and
vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Issue	14,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹141 (including a Share premium of ₹131 per Equity Share) per share aggregating to ₹1974.00 Lakhs
Out Of which:	
Consisting of:	
Fresh Issue	14,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 141 (including a Share premium of ₹131 per Equity Share) per share aggregating to ₹1974.00Lakhs
Offer for Sale	There is no offer for sale, as our Company is making only a Fresh Issue.
Out Of which:	
Market Maker Reservation Portion	70,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 141 (including a Share premium of ₹131 per Equity Share) per share aggregating to ₹ 98.70 Lakhs
Net Issue to the Public*	13,30,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 141 (including a Share premium of ₹131 per Equity Share) per share aggregating to ₹1875.30 Lakhs
Out Of which:	
A. QIB Portion	70,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 141 (including a Share premium of ₹131 per Equity Share) per share aggregating to ₹98.70 Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	4000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 141 (including a Share premium of ₹ 131 per Equity Share) per share aggregating to ₹ 5.64 Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	66,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 141 (including a Share premium of ₹ 131 per Equity Share) per share aggregating to ₹ 93.06 Lakhs
B. Non-Institutional Portion**	Not less than 6,60,000 Equity Shares aggregating up to ₹ 930.60 lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	2,20,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ 310.20 lakh
(b) Two-third of the portion available to noninstitutional investors shall be reserved for	4,40,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ 620.40 lakhs

applicants with application size of more than ₹10 lakhs	
C. Individual Investor Portion	Not less than 6,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 141 (including a Share premium of ₹131 per Equity Share) per share aggregating to ₹846.00 Lakhs
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	30,00,000 Equity Shares
Equity Shares outstanding after the Issue	44,00,000 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please refer ***"Objects of the Issue"*** on page 90.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Issue price.

** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

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

3. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 27, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 08, 2025.

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

5. Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion were available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see ***"Issue Procedure"*** on page 296 of this Prospectus. – *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

6. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the

Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

7. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the portion of an Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Non-Institutional Investor and Individual Investor shall not be less than the minimum Bid Lot, applicable in the respective categories, and subject to availability of Equity Shares in the Non-Institutional Portion and Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in both categories.

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on page 288 and 296, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 275

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information For the period ended December 31, 2025 and For the period ended March 31, 2025, 2024, 2023. The Restated Financial Information referred to above is presented under the section titled ***"Restated Financial Statement"*** *beginning on Page 185 of this Prospectus.*

The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled ***"Restated Financial Statement"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page 185 and 226, respectively of this Prospectus.*

Particulars	*Page*
Statement of Standalone Assets & Liabilities, as Restated	*S1*
Statement of Standalone Profit & Loss, as Restated	*S2*
Statement of Standalone Cash Flow, as Restated	*S3*

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Seemax Resources Limited

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	I.1	300.00	300.00	1.00	1.00
	(b) Reserves and surplus	I.2	496.02	271.72	347.01	204.40
	Sub Total Shareholders Funds (A)		**796.02**	**571.72**	**348.01**	**205.40**
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	692.11	468.02	570.15	405.02
	(b) Deferred Tax libility	I.4	87.74	80.08	55.67	36.63
	(c) Other Non-current Liabilities	I.5	-	-	-	-
	(d) Long-term provisions	I.6	27.79	27.75	19.91	12.45
	Sub Total Non Current Liabilities (B)		**807.64**	**575.85**	**645.73**	**454.10**
	3. Current liabilities					
	(a) Short-term borrowings	I.7	620.74	499.52	524.21	352.82
	(b) Trade payables	I.8				
	i) Dues to micro & small enterprises		20.10	14.24	11.67	5.52
	ii) Dues to Others		10.90	11.58	11.60	47.45
	(c) Other current liabilities	I.9	95.88	110.00	84.52	51.09
	(d) Short-term provisions	I.10	98.27	63.35	40.02	18.01
	Sub Total Current Liabilities (C)		**845.90**	**698.69**	**672.03**	**474.89**
	TOTAL (A+B+C)		**2,449.57**	**1,846.25**	**1,665.77**	**1,134.39**
II.	**ASSETS**					
	1. Non Current assets					
	(a) Property, Plant & Equipment					
	(i) Tangible Assets	I.11	1,261.59	1,252.20	1,151.59	789.12
	(ii) Intangible Assets				-	-
	(b) Non-current investments		-	-	-	-
	(c) Long-term loans and advances		-	-	-	-
	(d) Deferred Tax Assets		-	-	-	-
	(e) Non Current Assets		-	-	-	-
	Total Non Current Assets (A)		**1,261.59**	**1,252.20**	**1,151.59**	**789.12**
	2. Current assets					
	(a) Inventories	I.12	48.90	48.06	59.42	4.50
	(b) Trade Receivables	I.13	364.76	255.63	152.82	176.42
	(c) Cash and Bank Balances	I.14	12.73	79.99	264.06	119.86
	(d) Short Term Loans & advances	I.15	732.15	198.09	36.57	37.79
	(e) Other Current Assets	I.16	29.44	12.28	1.31	6.72
	Total Current Assets (B)		**1,187.98**	**594.05**	**514.18**	**345.28**
	TOTAL (A+B)		**2,449.57**	**1,846.25**	**1,665.77**	**1,134.39**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

Milind Niyati & Co LLP
Chartered Accountants
Firm's Registration No: 014455C

CA Tushar Agarwal
Partner
M No.455718
UDIN: 26455718FTMYMI4879

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

Amit Trivedi
Managing Director
DIN : 07061447

Seema Trivedi
Whole-time Director
DIN : 07061448

Sanjay Patil
Chief Financial Officer

Pankaj Kewalramani
M. No.: A60470
Company Secretary

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	1,149.00	1,441.86	1,134.24	1,128.86
II	Other Income	II.2	93.65	4.19	6.28	9.05
III	**Total Income (I+II)**		**1,242.66**	**1,446.05**	**1,140.52**	**1,137.91**
	Expenses:					
	(a) Cost of Revenue	II.3	138.69	170.59	68.34	44.95
	(b) Purchases of stock-in-trade	II.4	83.79	34.85	112.70	344.01
	(c) Changes in inventories of finished goods and work-in- progress	II.5	-0.84	11.35	(54.92)	7.86
	(d) Employee benefits expense	II.6	478.44	624.62	533.08	407.22
	(e) Finance costs	II.7	117.29	131.85	105.86	85.88
	(f) Depreciation and amortisation expense	I.11	50.33	63.13	78.17	55.59
	(g) Other expenses	II.8	83.36	106.57	89.56	87.99
IV	**Total expenses**		**951.04**	**1,142.98**	**932.78**	**1,033.50**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**291.61**	**303.07**	**207.74**	**104.41**
VI	**Exceptional Items**		-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**	-	**291.61**	**303.07**	**207.74**	**104.41**
VIII	**Tax expense:**					
	(a) Current tax expense		59.64	60.83	38.15	17.43
	Less: MAT credit setoff / (Entitlement)		-	-	8.42	1.20
n	(b)Short/(Excess) provision of tax for earlier years		-	(5.88)	(0.48)	-
	(c)Deffered tax		7.67	24.40	19.04	6.49
			67.31	**79.35**	**65.13**	**25.13**
IX	**Profit /(Loss) after tax (VII-VIII)**		**224.31**	**223.71**	**142.61**	**79.28**
X	**Earnings per share (face value of ₹ 10/- each):**	II.9				
	(a) Basic (in ₹)		7.48	7.46	4.75	2.64
	(b) Diluted (in ₹)		7.48	7.46	4.75	2.64

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

Milind Niyati & Co LLP
Chartered Accountants
Firm's Registration No: 014455C

CA Tushar Agarwal
Partner
M No.455718
UDIN: 26455718FTMYMI4879

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

Amit Trivedi
Managing Director
DIN : 07061447

Seema Trivedi
Whole-time Director
DIN : 07061448

Sanjay Patil
Chief Financial Officer

Pankaj Kewalramani
M. No.: A60470
Company Secretary

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period / year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	**291.61**	**303.07**	**207.74**	**104.41**
Adjustment For:				
(a) Depreciation and Amortization	50.33	63.13	78.17	55.59
(b) Finance Charges	117.29	131.85	105.86	85.88
(c) (Gain)/Loss on Sale of Assets	(0.33)	-	2.10	(2.52)
(d) Interest & Other income	(93.65)	(4.19)	(6.28)	(6.03)
(f) Gratuity Expense	0.04	7.99	7.54	1.80
Operating Profit before Working Capital Changes	**365.29**	**501.85**	**395.14**	**239.13**
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(0.84)	11.35	(54.92)	7.86
(b) (Increase)/Decrease in Trade Receivables	(109.13)	(102.81)	23.60	(25.56)
(c) (Increase)/Decrease in Loans & Advances	(534.06)	(161.52)	(7.20)	(27.18)
(d) (Increase)/Decrease in Other Assets	(17.16)	(10.97)	5.40	24.54
(e) Increase /(Decrease) in Trade Payables	5.18	2.55	(29.69)	22.32
(f) Increase /(Decrease) in Other Liabilities	(14.11)	25.47	33.43	(29.64)
(g) Increase /(Decrease) in provisions	(0.50)	6.38	1.68	-
Cash Generated From Operations	**(305.34)**	**272.31**	**367.44**	**211.45**
Less : Direct Taxes paid (Net of Refund)	24.22	38.15	17.43	13.51
Cash Flow Before Extraordinary Items	**(329.56)**	**234.16**	**350.01**	**197.94**
Net Cash From Operating Activities (A)	**(329.56)**	**234.16**	**350.01**	**197.94**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(a) Purchase of Fixed Assets	(59.71)	(163.75)	(453.75)	(153.57)
(b) Sale of Fixed Assets	0.33	-	11.00	41.30
(c) Profit / (Loss) on sale of fixed asset	-	-	-	-
(d) Interest and other income	93.65	4.19	6.28	6.03
Net Cash From Investing Activities (B)	**34.27**	**(159.55)**	**(436.47)**	**(106.25)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**				
(a) Increase/(Decrease) in Long Term Borrowing	224.08	(102.13)	165.13	(80.42)
(b) Increase/(Decrease) in Short Term Borrowing	121.22	(24.69)	171.39	62.81
(c) Interest Paid	(117.29)	(131.85)	(105.86)	(85.88)
Net Cash Flow In Financing Activities (C)	**228.02**	**(258.67)**	**230.66**	**(103.49)**
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	**(67.26)**	**(184.07)**	**144.20**	**(11.79)**
Opening Balance – Cash & Cash Equivalent	79.99	264.06	119.86	131.65
Closing Balance - Cash & Cash Equivalent	**12.73**	**79.99**	**264.06**	**119.86**

As per our report of even date attached

Milind Niyati & Co LLP
Chartered Accountants
Firm's Registration No: 014455C

CA Tushar Agarwal
M No.455718
UDIN: 26455718FTMYMI4879

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

Amit Trivedi
Managing Director
DIN : 07061447

Sanjay Patil
Chief Financial Officer

Place: Ahmedabad
Date : 11th February, 2026

Seema Trivedi
Whole-time Director
DIN : 07061448

Pankaj Kewalramani
M. No.: A60470
Company Secretary

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

Particulars	As at the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
Related to Indirect Tax Matters – Demand Order passed under CGST Act, 2017[#]	13.83	13.83	13.83	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
Total	**13.83**	**13.83**	**13.83**	**-**
Contingent Liabilities as a percentage of Net Worth (in %)	1.74%	2.42%	3.97%	-

Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognized in the financial statements.

#The State Tax Officer, Ghatak45(Vadodara), Range-12, Division-5, Gujarat, has issued an order under Section 73 of the 229 Central Goods and Services Tax Act, 2017 vide Reference No. ZD240324059004U, dated 30th March 2024, pursuant to Show Cause Notice bearing Reference No. ZD2412230967565. In the said order, a demand of ₹13.83 Lakhs has been raised. Against the Demand order the company has filed an appeal to Appellate Authority on 29th June, 2024 vide case ID No. AD240624043213I. Pre-Deposit of ₹0.66 Lakhs has been paid by company against the same.

As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountants, by way of their certificate dated June 05, 2026

For further details on contingent liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 29– Provisions, Contingent Liabilities and Contingent Assets, see "Restated Financial Information – Annexure XIII – Contingent liabilities and capital commitments" on page S 45 of Restated Financial Statement.

For details on risks in relation to our contingent liabilities, see "Risk Factors – We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows." on page 30

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SUMMARY OF RELATED PARTY TRANSACTION

SUMMARY OF RELATED PARTY TRANSACTIONS AND BALANCES:

The summary of related party transactions entered into by us for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 as derived from the Restated Financial Information are as set out in the table below:

Detail of Loan & Advances to Directors, Promoters, KMPs and related parties is given as under:

Type of Borrower & Amount of Loan or Advance in the nature of Loan	For the Period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans & Advances Given				
Promotors	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related Parties: Seemax Industries*	458.15	180.00	-	-
As a % of Total Loan & Advances taken in the nature of loan	100%	100%	-	-
Loans & Advances Recovered				
Related Parties: Seemax Industries*	87.25	22.11	-	-
As a % of Total Loan & Advances recovered in the nature of loan	100%	100%	-	-

* Signifies loan receivable on demand.

Transactions during the year:	For the Period ended December 31, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan Taken				
Mr. Amit Naldev Trivedi	-	57.00	256.97	29.24
As a % of Total Unsecured Loan taken	0.00%	79.17%	85.67%	100.00%
Mrs. Seema Trivedi	-	-	28.00	-
As a % of Total Unsecured Loan taken	0.00%	0.00%	9.33%	0.00%
Seemax Industries	-	-	15.00	-
As a % of Total Unsecured Loan taken	0.00%	0.00%	5.00%	0.00%
Sanjay Patil	15.00	15.00	-	-
As a % of Total Unsecured Loan taken	100.00%	20.83%	0.00%	0.00%
Unsecured Loan Repaid				
Mr. Amit Naldev Trivedi	-	57.00	274.00	23.40
As a % of Total Unsecured Loan repaid	0.00%	70.12%	85.09%	64.83%
Mrs. Seema Trivedi	-	-	42.31	12.69
As a % of Total Unsecured Loan repaid	*0.00%*	*0.00%*	*13.14%*	*35.17%*
Seemax Industries	-	9.29	5.71	-
As a % of Total Unsecured Loan repaid	*0.00%*	*11.43%*	*1.77%*	*0.00%*
Sanjay Patil	15.00	15.00	-	-
As a % of Total Unsecured Loan repaid	*100.00%*	*18.45%*	*0.00%*	*0.00%*
Advances given for Goods and expenses				
Mr. Amit Naldev Trivedi	*74.88*	-	-	-
As a % of Total advances given	*96.52%*	-	-	-
Mrs. Seema Trivedi	*2.70*	-	-	-
As a % of Total advances given	*3.48%*	-	-	-
Sales				

Seemax Industries	134.07	-	-	-
As a % of Revenue from Operations	*11.67%*	-	-	-
Director's Remuneration				
Mr. Amit Naldev Trivedi	4.76	10.20	9.55	-
As a % of Employee Benefit Expenses	*0.99%*	*1.63%*	*1.79%*	-
Mrs. Seema Trivedi	1.02	2.40	5.59	5.40
As a % of Employee Benefit Expenses	*0.21%*	*0.38%*	*1.05%*	*1.33%*
Salary				
Jhanvi Trivedi	0.80	3.20	4.76	4.34
As a % of Employee Benefit Expenses	*0.17%*	*0.51%*	*0.89%*	*1.07%*
Rajvi Trivedi	0.80	3.20	4.74	4.10
As a % of Employee Benefit Expenses	*0.17%*	*0.51%*	*0.89%*	*1.01%*
Sanjay Patil	4.81	6.45	1.86	-
As a % of Employee Benefit Expenses	*1.00%*	*1.03%*	*0.35%*	*0.00%*
Pankaj Kewalramani	1.80	-	-	-
As a % of Employee Benefit Expenses	*0.38%*	*0.00%*	*0.00%*	*0.00%*
Interest Income on Loan Given				
Seemax Industries	90.61	-	-	-
As a % of Other Income	*96.75%*	-	-	-
****Figures shown above are exclusive of GST and TDS***				

Outstanding Balance (Receivables)/Payable	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Unsecured Loan				
Mr. Amit Naldev Trivedi	-	-	-	17.03
As a % of Unsecured Loan	-	-	-	*54.35%*
Mrs. Seema Trivedi	-	-	-	14.31
As a % of Unsecured Loan	-	-	-	*45.65%*
Seemax Industries	-	-	9.29	-
As a % of Unsecured Loan	-	-	*100.00%*	-
Loans & Advances given				
Seemax Industries	619.40	157.89	-	-
As a % of Total Loan & Advances in the nature of loan	*100%*	*100%*		
Advances for goods/expenses				
Amit Trivedi (advance against property)	74.88	-	-	-
As a % of Total Loan & Advances in the nature of loan	*97.78%*	-	-	-
Seema Trivedi (advance against remuneration)	1.70	-	-	-
As a % of Total Loan & Advances in the nature of loan	*2.22%*	-	-	-
Trade Receivables				
Seemax Industries	158.20	-	-	-
As a % of Trade Receivables	*43.37%*			

For details of the related party transactions, as per the requirements under AS 18 'Related Party Disclosures' and as reported in the Restated Financial Information, see "Restated Financial Information" on page 185.

GENERAL INFORMATION

Our Company was originally incorporated as Private Limited Company under the name and style of "Seemax Automotive Solutions Private Limited" on February 04, 2015, under the provision of the Companies Act, 2013 with the Registrar of Companies bearing Corporate Identification Number U71210GJ2015PTC082140. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on May 21, 2018, the name of the Company was changed from "Seemax Automotive Solutions Private Limited" to "Seemax Resources Private Limited" in accordance to the Companies Act, 2013 and a Certificate of Incorporation consequent upon change of name dated June 01, 2018 was issued by Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51100GJ2015PTC082140. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on September 19, 2024, "Seemax Resources Private Limited" was converted from a Private Limited Company to a Public Limited Company with name "Seemax Resources Limited" in accordance to the Companies Act, 2013 and a Fresh Certificate of Incorporation consequent upon Conversion to Public Company dated November 12, 2024, was issued by Central Processing Centre, Registrar of Companies. The Corporate Identification Number of our Company is U51100GJ2015PLC082140.

*For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"Our History and Certain Other Corporate Matters"** on page 148 of this Prospectus.*

BRIEF COMPANY AND ISSUE INFORMATION	
Name of the Company	Seemax Resources Limited
Registration Number	082140
Corporate Identity Number	U51100GJ2015PLC082140
Date of Incorporation as Joint Stock Company	February 04, 2015
Address of Registered Office	403, Mayfair Corporate Park, Behind DPS School, Kalali, Kalali, Vadodara, Vadodara – 390012, Gujarat, India.
Address of Additional Place of Business	Survey No. 353 Taluka Halol, Madhvas, Panchmahal, Gujarat - 389330
Address of Registrar of Companies	**Registrar of Companies, Gujarat** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. **Phone**: 079-27438531 **Email**: roc.ahmedabad@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**SME Platform of BSE Limited ("BSE SME")** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India. **Website:** www.bseindia.com
Chief Financial Officer	Mr. Sanjay Chindu Patil 403, Mayfair Corporate Park, Behind DPS School, Kalali, Kalali, Vadodara, Vadodara – 390012, Gujarat, India. **Tel No**: +91-9904089444/ 7226-079-517 **Email:** info@seemaxresources.com **Website**: www.seemaxresources.com
Company Secretary and Compliance Officer	**Mr. Pankaj Kewalramani** 403, Mayfair Corporate Park, Behind DPS School, Kalali, Kalali, Vadodara, Vadodara – 390012, Gujarat, India. **Tel No**: +91-9904089444/7226-079-517 **Email**: cs@seemaxresources.com **Website**: www.seemaxresources.com
Issue Programme	Issue Opens on: June 30,2026 Issue Closes on: July 02,2026

OUR BOARD OF DIRECTORS

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

Name	Designation	Address	DIN
Mr. Amit Naldev Trivedi	Chairman cum Managing Director	33, Gangotri Residency, Opp Yash Complex, Near Darshanam Homes, Gotri Road, VTC: Vadodara, PO: Gotri, Sub District: Vadodara, Gujarat – 390 021	07061447
Mrs. Seema Trivedi	Whole Time Director	A / 33, Gangotri Residency, Near Darshanam Homes, Gotri Road, VTC: Vadodara, PO: T B Sanatorium, Sub District: Vadodara, Gujarat – 390 021	07061448
Mr. Srinivasan Venkateshmurthy	Non – Executive and Non - Independent Director	1234, 9th cross, 5th Stage B E M L Layout, Rajarajeshwari Nagar, Bengaluru -560098, Karnataka, India.	11056590
Ms. Sapna Jain	Non – Executive and Independent Director	A 119 A, Kamla Nehrunagar First Extension, Jodhpur, Rajasthan – 342 001	09298942
Ms. Aishwarya Singhvi	Non – Executive and Independent Director	21, Nokha Road, Neminath Jain Colony, Hiran Magri Sec 3, Shastri Circle, Girwa, Udaipur, 313001, Rajasthan India.	10241207

*For detailed profile of our Directors, refer **"Our Management"** on page 154 of this Prospectus.*

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE ISSUE

Name : **Wealth Mine Networks Limited**
Registered Office : 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
Tel No. : +91 77788 67143/ 82007 08527
Email Id : info@wealthminenetworks.com
Contact Person : Mr. Jay Trivedi/Miss Shabnam Khureshi
Investors Grievance Id: : complaints@wealthminenetworks.com
Website : www.wealthminenetworks.com
SEBI Registration No. : INM000013077

REGISTRAR TO THE ISSUE

Name : **Cameo Corporate Services Limited**
Address : "Subramanian Building", No. 01, Club House Road, Chennai- 600 002, India.
Tel No. : +91 044 4002 0700 / 2846 0390
Email Id : ipo@cameoindia.com
Investor grievance e-mail : investor@cameoindia.com
Contact Person : Ms. K. Sreepiya
Website : www.cameoindia.com
SEBI Registration No. : INR000003753
Online Investor Portal : https: //wisdom.cameoindia.com

Note:

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account

number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager. - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

LEGAL ADVISOR TO THE ISSUE

Name	: **M/s Law Matrix**
Address	: Office no. 402, New India Heights, Near Andheri Court, Andheri East, Mumbai-400053 India
Tel No.	: + 91 22-35038701
Email Id	: info@lawmatrix.co.in
Contact Person	: Mr. Hemal Jhaveri

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

Name	**: M/s. Milind Nyati & Co. LLP, Chartered Accountants**
Address	: 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal-462016, Madhya Pradesh, India
Tel No.	: 0731-4266794
Email Id	: tusharagarwal@mnc-ca.com
Contact Person	: CA Tushar Agarwal
Membership No.	: 455718
Firm Registration No.	: 014455C
Peer Review Certificate	: 017645 (valid till July 31, 2027)

BANKER(S) TO THE COMPANY

Name	**: HDFC Bank Limited**
Address	: Kanaha Capital Rc Dutt road alkapuri Vadodara- 390007
Tel No.	: +91 63568 87708
Email Id	: Bhartiben.brahamkhatri@hdfcbank.com
Contact Person	: Bharti Brahamkhatri (RM)

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK*

Name	: **Axis Bank Limited**
Address	: K 1998Chittaranjan park, South Delhi,
Tel No.	: 9582804301
Email Id	: Ayan 7.banerjee@axisbank.com
Contact Person	: Ayan Banerjee
Website	: www.axisbank.com
SEBI Registration No.	: **INBI00000017**·

SYNDICATE MEMBER*

Name	: Sunflower Broking Private Limited
Registered Office	: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot - 360002, Gujarat
Tel No.	: +91 9510444111

Email Id	: compliance@sunflowerbroking.com
Contact Person	: Mr. Bhavik Vora
Website	: www.sunflowerbroking.com
SEBI Registration No.	: INZ000195131

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

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

Date of Change	From	To	Reason for change
May 30,2024	**M/s. Keyur Patel & Co.** **Chartered Accountants** Address: 503 Concord Complex R.C. Dutt Road, Alkapuri , Vadodara -390007, Gujarat, India. **Tel No.:** 0265 -2321013 **Email:** office@cakpc.com **Firm Registration No.:** 126346W **Membership No:**119865	**M/s. Milind Nyati & Co. LLP** **Chartered Accountants,** **Address:** 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal-462016, Madhya Pradesh, India **Tel No.:** 0731-4266794 **Email:** milindnyati@yahoo.co.in **Firm Registration No.:** 014455C **Membership No.:**455718 **Peer Review Certificate Number:** 017645	Due to compliance with the eligibility and peer review requirements prescribed for companies proposing to list on the SME Platform.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 of SEBI at and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website

of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

BROKERS TO THE ISSUE

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

CREDIT RATING

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

DEBENTURE TRUSTEES

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

IPO GRADING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Wealth Mine Networks Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

APPRAISAL AGENCY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is upto ₹50 Crore.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus. Further Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

EXPERT OPINION

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

Our Company has received written consent dated February 12, 2026 from Peer Review Auditor namely, Milind Nyati & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated February 11, 2026 on our Restated Financial Information; and (ii) its report dated February 12, 2026 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

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

FILING

The Draft Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansata (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Financial Express (Gujarati being the regional language of Gujarat where our registered office is located) at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being M/s. Wealth Mine Networks Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Market Maker in this case is Sunflower Broking Private Limited;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

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

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

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 296 of the Prospectus.

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

*For further details on the method and procedure for Bidding, please see section entitled **"Issue Procedure"** on page 296 of this Prospectus.*

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the 250.00% desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 296 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form.

Bid/ Issue Programme:

EVENT	INDICATIVE DATES
Bid/ Issue Opening Date	June 30,2026[(1)]
Bid/ Issue Closing Date	July 02,2026[(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about July 03,2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about July 06,2026
Credit of Equity Shares to Demat accounts of Allottees	On or about July 06,2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about July 07,2026

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

(2)UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. July 02, 2026 .

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

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

Submission of Application Forms:

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

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*
On the Issue Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at

any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated February 03, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Wealth Mine Networks Limited **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	14,00,000	1974.00 lakhs	100%
Total	**14,00,000**	**1974.00 lakhs**	**100%**

** Includes 70,000 Equity shares of ₹10.00 each for cash of ₹ 141 /- of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company has entered into Market Making Agreement dated February 03, 2026 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

Name	**:** Sunflower Broking Private Limited
Address	: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot - 360002, Gujarat
Tel No.	: +91 9510444111
Email Id	: compliance@sunflowerbroking.com
Investor Grievance Email Id:	: info@sunflowerbroking.com
Contact Person	: Mr. Bhavik Vora
Website	: www.sunflowerbroking.com
SEBI Registration No.	: INZ000195131

Sunflower Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

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

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

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

3. The minimum depth of the quote shall be 1,00,000/-. However, the investors with holdings less than the 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 1000 Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).

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

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

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

8. There would not be more than 5 (five) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines

mentioned under SME platform of BSE Limited and SEBI circulars.

11. On the day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

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

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

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

17. **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.

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

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

19. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

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

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CAPITAL STRUCTURE

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

(₹ in Lakhs except per share amount)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital[(1)]**		
	45,00,000 Equity Shares of Rs. 10/- each	450.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	30,00,000 Equity Shares of Rs. 10/- each	300.00	-
C.	**Present Issue in terms of this Prospectus[(2)]**		
	Fresh Issue of 14,00,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 141 per Equity Share (including premium of ₹ 131 per Equity Share)	140.00	1974.00
	Which comprises of:		
	• **Reservation for Market Maker Portion** 70,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 141 per Equity Share (including premium of ₹ 131 per Equity Share)	7.00	98.70
	• **Net Issue to the Public** 13,30,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 141 per Equity Share (including premium of ₹ 131 per Equity Share)	133.00	1875.30
	Of which[(2)]:		
	6,00,000Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 141 per Equity Share (including premium of ₹ 131 per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	60.00	846.00
	70,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 141 per Equity Share (including premium of ₹ 131per Equity Share) will be available for allocation to Qualified Institutional Buyers	7.00	98.70
	6,60,000Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 141 per Equity Share (including premium of ₹ 131 per Equity Share) will be available for allocation to Non-Institutional Investors**	66.00	930.60
	Of Which:		
	One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs 2,20,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 141/- per Equity Share each aggregating to ₹ 310.20 Lakhs	22.00	310.20
	Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs 4,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 141/- per Equity Share each aggregating to ₹ 620.40 Lakhs	44.00	620.40
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue^**		
	44,00,000 Equity Shares of Rs. 10/- each	440.00	-

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
E.	**Securities Premium Account**		
	Before the Issue		-
	After the Issue		1834.00

**Subject to finalization of the Basis of Allotment*

^ To be included upon finalisation of Issue Price

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

*(1) For details in relation to the changes in the authorised share capital of our Company, please refer to section titled **"History and Corporate Structure – Amendments to our Memorandum of Association**" on page 148 of this Prospectus.*

*(2) The Issue has been authorized by a resolution of our Board of Directors through their meeting dated June 27, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated July 08, 2025. For details, please refer to the chapters titled **"The Issue"** and **"Other Regulatory and Statutory Disclosures"** on page 49 and 256 respectively.*

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

CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity shares issued are fully paid-up as on date of the Prospectus.

Our Company has not issued any partly paid-up Equity shares since its incorporation nor does it have any partly paid-up Equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. ***Changes in the Authorized Share Capital of our Company:***

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (Rs. in Lakh)	Date of Meeting	Whether AGM/ EOGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increased in authorized share capital from Rs. 1.00 Lakh to Rs. 45.00 Lakhs.	45,00,000	450.00	July 29, 2024	EOGM

2. ***History of Paid-up Share Capital:***

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹in Lakh)	Cumulative Share Premium (₹in Lakh)
February 04, 2015 (On Incorporation)	Subscription to Memorandum of Association (1)	10,000	10	10	Cash	10,000	1.00	-
August 09, 2024	Bonus Issue (2) (299:1)	29,90,000	10	-	Other than cash	30,00,000	300.00	-

(1) The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association at par are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Amit Naldev Trivedi	5,000	10.00	10.00
2.	Mrs. Seema Trivedi	5,000	10.00	10.00
Total		**10,000**	**10.00**	**10.00**

(2) The details of allotment of 29,90,000 Fully Paid-up Bonus Equity Shares made on August 09, 2024 in the ratio of 299 Equity shares for every 1 Equity share held as on August 08, 2024 by capitalizing Rs.2,99,00,000/- out of the sum standing in the Profit and Loss Account lying in major head "Reserve and Surplus" as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Amit Naldev Trivedi	14,95,000	10.00	-
2.	Mrs. Seema Trivedi	14,95,000	10.00	-
Total		**29,90,000**	**10.00**	**-**

3. *Equity Shares issued for consideration other than cash*

Our Company has not issued any equity shares for consideration other than cash during last one year preceding the date of filing this Prospectus.

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

Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus.

5. *Equity Shares allotted in terms of any schemes of arrangement*

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

6. *Shares issued out of revaluation reserves*

Our Company has not issued any shares out of revaluation reserves since its incorporation.

7. *Issue of Equity Shares under employee stock option schemes*

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.

9. As on the date filing this Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Prospectus.

10. ***Our shareholding pattern:***

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

Sr. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited (BSE SME).

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

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(A)	Promoter & Promoter Group	6	29,99,990	-	-	29,99,990	99.98	29,99,990	-	29,99,990	99.98	-	-	-	-	-	-	29,99,990
(B)	Public	1	10	-	-	10	Negligible	10	-	10	Negligible	-	-	-	-	-	-	10
(C)	Non Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**30,00,000**	-	**-**	**30,00,000**	**100.00**	**30,00,000**	**-**	**30,00,000**	**100.00**	-	**100.00**	-	-	-	-	**30,00,000**
Note:																		
* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited (BSE SME).																		

1) As on the date of this Prospectus 1 Equity Share holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Limited.

2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*

3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**6**	**29,99,990**	**-**	**-**	**29,99,990**	**99.98**	**29,99,990**	**-**	**29,99,990**	**99.98**	**-**	**-**	**-**	**-**	**-**	**-**	**29,99,990**
1.	Mr. Amit Naldev Trivedi	-	14,99,975	-	-	14,99,975	49.99	14,99,975	-	14,99,975	49.99	-	-	-	-	-	-	14,99,975
2.	Mrs. Seema Trivedi	-	14,99,975	-	-	14,99,975	49.99	14,99,975	-	14,99,975	49.99	-	-	-	-	-	-	14,99,975

3.	Ms. Trivedi Jhanvi Amit	-	10	-	-	10	Negligible	10	-	10	Negligible	-	-	-	-	-	-	10
4.	Ms. Rajvi Trivedi	-	10	-	-	10	Negligible	10	-	10	Negligible	-		-	-	-	-	10
5.	Ms. Bhatt Urviben Kashyap	-	10	-	-	10	Negligible	10	-	10	Negligible	-		-	-	-	-	10
6.	Ms. Swetaben V Parikh	-	10	-	-	10	Negligible	10	-	10	Negligible	-		-	-	-	-	10
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**6**	**29,99,990**	**-**	**-**	**29,99,990**	**99.98**	**29,99,990**	**-**	**29,99,990**	**99.98**	**-**	**-**	**-**	**-**	**-**	**-**	**29,99,990**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**6**	**29,99,990**	**-**	**-**	**29,99,990**	**99.98**	**29,99,990**	**-**	**29,99,990**	**99.98**	**-**	**-**	**-**	**-**	**-**	**-**	**29,99,990**
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N. A																	
Note:																		
1.	***PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).***																	
2.	***The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.***																	

3.	***P= Promoters*** ***PG= Promoter's Group***

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	**Institutions**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-institutions**																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	1	10	-	-	10	Negligible	10	-	10	Negligible	-	-	-	-	-	-	10
1.	Mr. Kushal Tripathi	1	10	-	-	10	Negligible	10	-	10	Negligible	-	-	-	-	-	-	10
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**1**	**10**	**-**	**-**	**10**	**Negligible**	**10**	**-**	**10**	**Negligible**	**-**	**-**	**-**	**-**	**-**	**-**	**10**
	Total Public Shareholding (B)=(B)(1) +(B)(2)+(B)(3)	**1**	**10**	**-**	**-**	**10**	**Negligible**	**10**	**-**	**10**	**Negligible**	**-**	**-**	**-**	**-**	**-**	**-**	**10**

	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note:																		

1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

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

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

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11. *The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:*

Sr. No.	Name of shareholders	Pre issue		Post issue*	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Amit Naldev Trivedi	14,99,975	49. 99	14,99,975	34.09%
2.	Mrs. Seema Trivedi	14,99,975	49.99	14,99,975	34.09%
Total - A		**29,99,950**	**99.98**	**29,99,950**	68.18%
Promoters' Group					
1.	Ms. Trivedi Jhanvi Amit	10	Negligible	10	Negligible
2.	Ms. Rajvi Trivedi	10	Negligible	10	Negligible
3.	Ms. Bhatt Urviben Kashyap	10	Negligible	10	Negligible
4.	Ms. Swetaben V Parikh	10	Negligible	10	Negligible
Total - B		**40**	**Negligible**	**40**	Negligible
Total Promoters and Promoters' Group (A+B)		**29,99,990**	**Negligible**	**29,99,990**	Negligible
Public					
1.	Mr. Kushal Tripathi	10	Negligible	10	Negligible
Total-C		**10**	**Negligible**	10	Negligible
Grand Total (A+B+C)		**30,00,000**	**100.00**	**30,00,000**	68.18%

12. *Details of Major Shareholders:*

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Amit Naldev Trivedi	14,99,975	49.99
2.	Mrs. Seema Trivedi	14,99,975	49.99
Total		**29,99,950**	**99.98**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

***Rounded off*

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on 10 Days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Amit Naldev Trivedi	14,99,975	49.99
2.	Mrs. Seema Trivedi	14,99,975	49.99
Total		**29,99,950**	**99.98**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

***Rounded off*

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on 1 year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Amit Naldev Trivedi	14,99,975	49.99
2.	Mrs. Seema Trivedi	14,99,975	49.99
Total		**29,99,950**	**99.98**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

***Rounded off*

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Amit Naldev Trivedi	5,000	50.00
2.	Mrs. Seema Trivedi	5,000	50.00
Total		**10,000**	**100.00**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

***Rounded off*

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

13. ***Shareholding of the Promoters of our Company:***

As on the date of the Prospectus, our Promoters - Mr. Amit Naldev Trivedi and Mrs. Seema Trivedi hold total 29,99,950 Equity shares representing 99.98% of the pre-issue paid up equity share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Amit Naldev Trivedi								
Date of Allotment/ Transfer	Nature of Issue Allotment/ Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post Issue Capital*
February 04, 2015	Subscription to Memorandum of Association	5,000	5,000	10	10	50,000	0.17	0.11
August 09, 2024 (Bonus Issue)	Allotment	14,95,000	15,00,000	10	-	-	49.82	33.98
September 03, 2024	Transfer to Ms. Trivedi Jhanvi Amit	(10)	14,99,990	10	12	120	Negligible	Negligible
September 03, 2024	Transfer to Ms. Rajvi Trivedi	(10)	14,99,980	10	12	120	Negligible	Negligible

September 03, 2024	Transfer to Mr. Kushal Tripathi	(5)	14,99,975	10	12	60	Negligible	Negligible
Total		**14,99,975**	**-**	**-**	**-**	**-**	**49.99**	**34.09**

** Subject to finalization of the Issue Price and Basis of Allotment*

Mrs. Seema Trivedi								
Date of Allotment/ Transfer	**Nature of Issue Allotment/ Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital***
February 04, 2015	Subscription to Memorandum of Association	5,000	5,000	10	10	50,000	0.17	0.11
August 09, 2024 (Bonus Issue)	Allotment	14,95,000	15,00,000	10	-	-	49.82	33.98
September 03, 2024	Transfer to Ms. Bhatt Urviben Kashyap	(10)	14,99,990	10	12	120	Negligible	Negligible
September 03, 2024	Transfer to Ms. Swetaben V Parikh	(10)	14,99,980	10	12	120	Negligible	Negligible
September 03, 2024	Transfer to Mr. Kushal Tripathi	(5)	14,99,975	10	12	60	Negligible	Negligible
Total		**14,99,975**	**-**	**-**	**-**	**-**	**49.99**	**34.09**

** Subject to finalization of the Issue Price and Basis of Allotment*

Notes:

i. *None of the Shares has been pledged by our Promoters.*
ii. *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares offered through the Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.*

14. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters hold total 29,99,950 Equity Shares representing 99.98% of the pre-issue paid-up share capital of our Company.

16. None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus.

17. ***Financing purchase of Equity Shares:***

The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

18. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled ***'Our Management'*** beginning on page 154 of this Prospectus.

Sr. No.	Name of the Directors/KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Amit Naldev Trivedi	Chairman cum Managing Director	14,99,975	49.99%
2.	Mrs. Seema Trivedi	Whole-Time Director	14,99,975	49.99%

19. Details of Promoter's Contribution locked in for three years:

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 29,99,950 Equity Shares constituting 99.98% of the Post Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters Mr. Amit Naldev Trivedi and Mrs. Seema Trivedi have given written consent to include 29,99,950 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 68.18% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment /Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Nature of Consideration	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
Mr. Amit Naldev Trivedi								
August 09, 2024	4,41,000	10.00	-	Bonus	Other than Cash	14.67	10.00	3 Years
Mrs. Seema Trivedi								
August 09, 2024	4,41,000	10.00	-	Bonus	Other than Cash	14.67	10.00	3 Years

Total	**8,82,000**					**29.34**	**20.00**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

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

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

Further, our company confirmed that in accordance with Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company, held by persons other than the Promoters, shall be locked-in for a period of one year from the date of allotment in the issue. Such equity shares cannot be transferred, pledged, or otherwise disposed of during the lock-in period, except as permitted under the SEBI (ICDR) Regulations, 2018.

20. Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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

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

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

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

INSCRIPTION OR RECORDING OF NON-TRANSFERABILITY

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

PLEDGE OF LOCKED IN EQUITY SHARES

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

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

TRANSFERABILITY OF LOCKED IN EQUITY SHARES

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

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

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

21. Neither, we nor our Promoters, Directors and the BRLM to this issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

22. We have 7 (Seven) shareholders as on the date of filing of this Prospectus.

23. Our Company has not raised any bridge loan against the proceeds of the Issue.

24. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

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

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

26. An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

28. There are no safety net arrangements for this public issue.

29. As per RBI regulations, OCBs are not allowed to participate in this issue.

30. This Issue is being made through Book Building Method.

31. Our Company has not made any public issue of any kind or class of securities since its incorporation.

32. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

33. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Prospectus.

34. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

35. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager.

36. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

37. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

38. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

39. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

40. None of the other Promoter and members of our Promoter Group will participate in this Issue.

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

42. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.

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

44. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

45. The Equity Shares of our promoters are in the dematerialization form.

46. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

47. The Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of 6 (Six) months preceding the date on which this Prospectus is filed with Stock Exchange.

48. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Prospectus.

49. Except for Amit Trivedi and Seema Trivedi, none of our Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company as of the date of this Prospectus.

50. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Prospectus.

51. We are hereby providing the Confirmation as below:

- Neither the BRLMs nor any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Issue under the Anchor Investor Portion.

- Our Company, its Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares.

- No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue

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OBJECTS OF THE ISSUE

The Issue comprises a fresh Issue of 14,00,000* Equity Shares of face value of ₹10.00 each aggregating ₹ 1974.00 Lakhs of our Company at an Issue price of 141 per Equity Share.
**Subject to finalization of the Basis of Allotment*

FRESH ISSUE:

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	1974.00
Less: Issue related expenses (1)	202.90
Net Proceeds of the Issue	1771.10

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
(1) The Issue expenses are estimated expenses and subject to change.

REQUIREMENT OF FUNDS

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding Capital Expenditure towards Purchase of Material Handling Equipment;
2. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;
3. Funding the Long-term working capital requirements of our Company;
4. General Corporate Purposes.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

UTILISATION OF NET PROCEEDS

The Net Issue Proceeds are proposed to be utilized in accordance with the details provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding Capital Expenditure towards Purchase of Material Handling Equipment;	1000.00	56.46%
2.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	150.00	8.47%
3.	Funding the Long-term working capital requirements of our Company	325.00	18.35%
4.	General Corporate Purpose*	296.10	16.72%
Total#		1771.10	100.00%

** The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

[#] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Our Company proposes to deploy the Net Proceeds towards the Objects of the Issue as set out in the table above, in line with the business requirements of our Company. The actual funding requirements and the proposed deployment of the Net Proceeds are based on our current business plan, management estimates, prevailing market conditions, quotations received from vendors, timing of completion of the Issue, and other factors including our Board's assessment of economic trends, business needs, competitive environment, and general factors affecting our financial condition and results of operations.

These estimates are subject to change depending on various internal and external factors, including changes in our financial position, business strategy, cost structures, competitive pressures, interest rates, taxes, duties, regulatory requirements, and other economic, environmental, or market-driven developments that may not be within the control of our management. Consequently, the deployment period or allocation of the Net Proceeds may be reduced, revised, or extended, at the discretion of our management and subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the Objects of the Issue includes orders for purchase of equipment which have not yet been placed. There can be no assurance that we would be able to procure plant and machineries at the estimated costs.

In the event that the estimated utilization of the Net Proceeds in any given Fiscal is not achieved, the balance amount shall be deployed in the subsequent Fiscal, in accordance with applicable laws and as may be determined by the Board of Directors. Our historical expenditure patterns may not necessarily be reflective of our future fund utilization.

The proposed fund requirements have been approved by our Board of Directors and Audit Committee pursuant to their resolution dated June 16, 2026. However, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution, or external agency.

In the event that the actual utilization towards any particular Object is lower than the proposed deployment, the balance amount shall be applied towards general corporate purposes, subject to compliance with the SEBI ICDR Regulations, including the permissible limits specified therein.

For further details of risks in relation to the proposed utilization of the Net Proceeds, investors are advised to refer to ***"Risk Factor No. 30– The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 30 of this Red Herring Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page 30 of this Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Objects of the Issue are set out below:

1. ***Funding Capital Expenditure towards Purchase of Forklift, Reach Truck;***

The primary objective of this Issue is to allocate funds towards the purchase of additional material handling equipment. Such equipment is integral to the core business activities of our Company, which is engaged in providing rental services of material handling equipment. Expansion of the fleet is considered essential to strengthen operational capacity and meet the increasing requirements of customers across industries including logistics, warehousing, manufacturing, infrastructure development, and related sectors.

Material handling equipment constitutes a critical resource in ensuring efficiency, safety, and reliability in operations. Augmenting the fleet is expected to improve service quality, provide greater flexibility in addressing customer requirements, and enhance the Company's ability to undertake projects of varying scale and complexity. The investment will enable the Company to respond effectively and in a timely manner to emerging business opportunities.

The proposed deployment is consistent with both the immediate growth plans of the Company and its long-term strategy of establishing a stronger and more sustainable presence in the material handling equipment rental industry. Accordingly, the Company proposes to utilize up to ₹1000.00 lakhs from the Net Proceeds of the Issue for the purchase of material handling equipment.

The quotation received, for funding of expenses proposed to be incurred towards the purchase of Material Handling Equipment are as stated below:

Sr. No.	Date of Quotation	Name of Supplier / Vendor	Equipment Description	Quantity	Unit Rate in Lacs (Rs.)	Total Amount (Including GST @ 18%)	Validity of the Quotation
1.	12/06/2026	HD Hyundai Construction Equipment India Pvt. Ltd.	Hyundai Make 3T Electric Forklift with Triple Mast, 4.7Mtr Lift height, Side Shift & Fork 1050mm Battery & charger with Spare Battery	6	18.45	110.70	6 months from the date of Quotation
2.			Hyundai Make 5T Electric Forklift Model 50B9 with Triplex Mast TF420 (4.2mtr lift height), side shifter , 1200mm forks , Battery & charger , with spare battery	9	39.20	352.80	
3.			Hyundai 2T Electric forklift with Triplex mast 4.7mtr lift height, side shifter, 1050mm forks, battery and charger with spare battery	23	16.70	384.10	
Total Amount						**847.60**	
GST @ 18%						**152.57**	
Grand Total						**1000.17**	

***** *The entire amount is proposed to be funded from the Net Proceeds.*

Notes:

1) We have considered the above quotations for budgetary estimate purposes and have not placed orders for either of the material handling equipment or the batteries as of the date of this Prospectus.

2) The actual cost of procurement and actual supplier/dealer may vary.

3) We have not entered into any definitive agreements with any of these vendors and the quotations relied upon by us in arriving at the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment and batteries proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost. Further, the cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.

4) We do not intend to purchase any second-hand material handling equipment or batteries in relation to this Object.

5) Further, our Promoters, Directors, Senior Management and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipment and batteries in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.

6) The time gap between the date of placement of order and the date of delivery for the proposed machinery is approximately 2 months.

2. Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. *For details, see section entitled **"Financial Information"** on page 185 of the Prospectus.*

As on December 31, 2025, the total amount outstanding under our loan facilities (comprising of term loans, Business loan and unsecured loans) was ₹1,312.84 lakhs. We propose to utilise an estimated amount of ₹ 150.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by our company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on December 31, 2025 which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹150.00 lakhs from the Net Proceeds.

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(Rs. In Lakhs)

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on May 27, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
1.	HDFC BANK	22-02-2024	Renewal in 12 Months	Cash Credit	125.00	07-03-2024	11.00 %	Working Capital	Primary Security: Debtors, Stock Collateral Security: CGTMSE Guarantee, Personal Guarantee	Repayable on Demand	123.98	120.00	2% on outstanding amount
2.	NeoGrowth Credit Private Limited	18-10-2024	36	Term Loan	75.00	24-10-2024	18.00 %	Business Loan	Guaranteed by the non-independent directors of the company.	Repayable in 36 monthly instalments of Rs. 2,71,139/-	42.52	30.00	5%+GST foreclosure charges

Notes:

a) Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters.

b) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors M/s. Milind Nyati & Co. LLP have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated June 16, 2026.

c) Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Issue, in terms of its Undertaking dated February 12, 2026.

d) Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

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3. *Funding Long-term Working Capital Requirement*

The industry in which we operate is working capital intensive. We fund our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. For details of facilities availed by us, see chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 189 of this Prospectus.

a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)

Sr. No.	Particulars	Audited			
		For the year ended 31 March, 2023	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the Period ended December 31, 2025
I.	**Current Assets**				
a)	Inventories	4.5	59.42	48.06	48.90
b)	Trade Receivables	176.42	152.82	255.63	364.76
c)	Cash and Cash Equivalents	119.86	264.06	79.99	12.73
d)	Short-term loans and advances	37.79	36.57	198.09	732.15
e)	Other current assets	6.72	1.31	12.28	29.44
	Total Current Assets (I)	**345.28**	**514.18**	**594.05**	**1187.98**
II.	**Current Liabilities**				
a)	Trade payables	52.97	23.28	25.82	31.00
b)	Other current liabilities	51.09	84.52	110.00	95.88
c)	Short-term Provisions	18.01	40.02	63.35	98.27
	Total Current Liabilities (II)	**122.07**	**147.82**	**199.17**	**225.16**
III.	**Net Working Capital Requirements (I-II)**	**223.20**	**366.35**	**394.88**	**962.82**
IV.	**Existing funding pattern**				
a)	Existing Bank Borrowings	208.05	364.88	394.88	320.96
b)	Internal Accruals*/Existing Networth[(3)]	15.15	1.47	-	641.86
c)	Proceeds from IPO	-	-	-	-
	Total	**223.20**	**366.35**	**394.88**	**962.82**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets				
	Inventories	9	202	424	160
	Trade Receivable	52	53	52	68
	Current Liabilities				
	Trade payables	39	77	44	35

b) Future Working Capital Requirements

The proposed utilisation of ₹325.00 from the Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026-27 respectively.

Sr. No.	Particulars	For the year ended March 31, 2026 (Provisional)	For the year ended March 31, 2027 (Projected)
I.	**Current Assets**		

a)	Inventories	69.66	61.02
b)	Trade Receivables	367.56	525.60
c)	Cash and Cash Equivalents	10.11	157.12
d)	Short-term loans and advances	676.70	500.76
e)	Other current assets	40.21	205.09
	Total Current Assets (I)	**1,164.24**	**1,449.60**
II.	**Current Liabilities**		
a)	Trade payables	47.80	19.12
b)	Other current liabilities	67.58	68.93
c)	Short term provisions	108.23	152.61
	Total Current Liabilities (II)	**223.61**	**240.66**
III.	**Net Working Capital Requirements (I-II)**	**940.63**	**1,208.94**
IV.	**Existing funding pattern**		
a)	Existing Bank Borrowings	288.79	194.82
b)	Internal Accruals and equity	651.84	689.12
c)	Proceeds from IPO	-	325.00
d)	Unutilized IPO Proceeds	-	-
	Total	**940.63**	**1,208.94**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**
	Current Assets		
	Inventories	240.00	209.00
	Trade Receivable	72.00	76.00
	Current Liabilities		
	Trade payables	44.00	36.00

As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountants, by way of their certificate dated June 16, 2026.

^ *Number of days are lower rounded off.*
*Internal Accruals include funds raised from Offer of shares, cash accruals for the year and short-term debt, if any.
The working capital projections made by the Company are based on certain key assumptions, as set out below:

Notes:

Our Company has order book of ₹6.78 Crores as on April 22, 2026, as certified by the Statutory Auditors, M/s. Milind Nyati & Co. LLP, Chartered Accountants.

Our Company has achieved revenue from operations of ₹1,149.00 lakhs up to December 31, 2025.

The justifications for the holding period mentioned in the table above are provided below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	Inventories include finished goods. Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of sales multiplied by number of days in the year/period. With the perspective to increase business operations, the company estimates inventories holding days to be around 200 days to 240 days during Fiscal 2026 and 2027. This approach prioritizes a sufficient inventory buffer to meet growing demand while implementing lean inventory practices to improve overall operational effectiveness.
2	Trade receivables	Trade receivables are the amount owed to the Company by customers following sale of goods on credit. The historical holding days of trade receivable has been ranging between 50 days to 68 days during Fiscal year 2023 to 2025. As per the current credit terms and in order to expand company's operations, the holding level for trade receivable is anticipated at 70 days to 80 days during Fiscal year 2026 and 2027. This includes trade receivables from existing

Sr. No.	Particulars	Assumptions
		business and proposed expansion plan of manufacturing division. This expansion of credit terms is designed to foster stronger customer relationship and drive sales growth.
Current Liabilities		
3	Trade payables	Past trend of Trade payables holding days has been in the ranging from 35 days to 77 days during Fiscal 2023 to Fiscal 2025. However, with additional working capital funding, our Company intends to maintain trade payable in Fiscal 2026 to Fiscal 2027 from 30 to 45 days. This strategic shift aims to enhance overall profitability by enabling the company to secure more competitive purchase prices. By shortening the time it takes to settle payables, the company expects to improve its negotiating position with suppliers, resulting in more favourable terms and conditions for procured goods.

Further the increased operation will also contribute for the additional requirement towards Advance tax, Advance to Suppliers and Security Deposits.

As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountants, by way of their certificate dated June 16, 2026.

4. ***General Corporate Purpose***

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 200.00 Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) Funding growth opportunities;
(b) Meeting expenses incurred by our company in the ordinary course of business or other uses or contingencies; and/or;
(c) Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
(d) Strengthening marketing capabilities and brand building exercises;
(e) On-going general corporate exigencies or any other purposes as approved by the board subject to compliance with the necessary regulatory provisions.
(f) Any other purpose, as may be approved by the board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head ***"General Corporate Purposes"*** and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised through this Issue by our Company or 10 crores, whichever is less.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 202.90 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

The estimated Issue expenses are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	150.00	73.93%	7.60%
2	Fees Payable to Registrar to the Issue	1.00	0.49%	0.05%
3	Fees payable to Legal Advisor	3.00	1.48%	0.15%
4	Fees Payable Advertising, Marketing Expenses and Printing Expenses	5.00	2.46%	0.25%
5	Fees Payable to Regulators including Stock Exchanges and other Intermediaries	10.00	4.93%	0.51%

6	Fees payable to Peer Review Auditor	6.00	2.96%	0.30%
7	Fees Payable to Market Maker	5.00	2.46%	0.25%
8	Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees and miscellaneous expenses.)	22.90	11.29%	1.16%
Total		202.90	100%	10.28%

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Selling commission payable to the SCSBs on the portion for QIBS, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for QIB	

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub- Syndicate Members / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.

For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

Brokerages, selling commission and processing / uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for QIB	

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub- Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub- Syndicate Member.

The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges / processing charges of Rs. 1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).

Uploading charges / processing charges of Rs. 1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs.

The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Notes:

1. Up to February 12,2026, Our Company has deployed/incurred expense of ₹ 26.58 lakhs towards Issue Expenses duly certified by Statutory Auditor M/s Milind Nyati & Co. LLP, Chartered Accountant, Any expenses incurred towards aforesaid Issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Issue.

2. The amount deployed so far toward Issue expenses shall be recouped out of the Issue proceeds. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required to finance our business until the completion of the Issue. Any amount that is drawn down during this period to finance our business will be repaid from the Net Issue Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds.

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(Amount in lakhs)

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2026-27
1.	Funding Capital Expenditure towards Purchase of Material Handling Equipment;	1000.00	1000.00

2.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	150.00	150.00
3.	Funding the Long-term working capital requirements of our Company	325.00	325.00
4.	General Corporate Purpose*	296.10	296.10
Total[#]		1771.10	1771.10

* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

[#] To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

MONITORING OF UTILIZATION OF FUNDS

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTERS' GROUP FROM THE IPO PROCEEDS

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

BASIS OF ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Business Overview" and its financial statements under the chapter titled "Restated Financial Statements" beginning on page 30, 123 and 185 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ 141 which is 14.1 times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "***Business Overview***" beginning on page 123 of this Prospectus.

- Comprehensive Rental solutions with Value Added Service
- Skilled and Dedicative workforce.
- Quality Assurance of our Service.
- Experienced Promoters and senior management team with technical expertise.
- Authorized Dealership network.

For details of qualitative factors, please refer to the paragraph "Our Strengths" in the chapter titled "Our Business" beginning on page 123 of this Prospectus.

QUANTITATIVE FACTORS (BASED ON RESTATED FINANCIAL STATEMENTS)

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. *For further information, see **"Restated Financial Statements"** beginning on page 185 of the Prospectus*.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

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

Period	Basic and Diluted EPS (in Rs.)	Weights
March 31, 2025	7.46	3
March 31, 2024	4.75	2
March 31, 2023	2.64	1
Weighted Average	**5.75**	
December 31, 2025	**7.48**	

**Not Annualized*

Notes:

a. *Basic EPS has been calculated as per the following formula:*

$$\text{Basic EPS} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. *Diluted EPS has been calculated as per the following formula:*

$$\text{Diluted EPS} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Shares outstanding during the year/period}}$$

c. *The face value of each Equity Share is Rs.10.00.*

d. *The figures disclosed above are based on the restated financial statements of the Company.*

e. *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.*

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in ***"Restated Financial Information"*** *beginning on page 185 Prospectus*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 134 to ₹ 141 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Sr. No.	Particulars	P/E at Offer Price	P/E at the Floor Price	P/E at the Cap Price
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	18.91	17.96	18.91
2	P/E ratio based on the Weighted Average EPS, as restated	24.52	23.30	24.52

Industry P/E

Particulars*	(P/E Ratio)
Highest	**29.18**
Lowest	**29.18**
Average	**29.18**

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

Note:

i P/E Ratio of the peer company is based on the audited financial statements (Standalone) for the financial year ended March 31, 2025 available on the Stock Exchange website and Closing price dated September 13, 2025 available on the NSE website.

3. *Average Return on Net Worth (RoNW)*

Period	Return on Net Worth (%)	Weights
March 31, 2025	39.13	3
March 31, 2024	40.98	2
March 31, 2023	38.60	1
Weighted Average	**39.66**	
December 31, 2025	**28.18**	

Notes:

(i) The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

4. *Net Asset Value (NAV) per Equity Share:*

Particulars	NAV (in Rs.)
As on December 31, 2025	26.53
NAV after the Issue	
-At Floor Price	**60.73**
-At Cap Price	**62.96**
Issue Price per Equity share	**141**

Note:

- *NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.*
- *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*
- *The figures disclosed above are based on the Restated Financial Statements of the Company.*

5. *Peer Competitors - Comparison of Accounting Ratios:*

Name of the Company	CMP (₹)	Basic EPS	Diluted EPS	RONW (%)	P/E Ratio (*)	NAV (₹ per share)	Face value (₹ per share)	Total Income (₹ in lakhs)	Market Cap (₹ in lakhs)
Seemax Resources Limited	141	7.48	7.48	28.18%	18.91	26.53	10	1,242.66	6,204.00
Peer-Group									
Sanghvi Movers Ltd#	327.45	11.22	11.22	7.98%	29.18	140.31	1.00	41,545.81	2,83,493.11

#Figures are taken from the latest available data of the peer companies (i.e., December 31, 2025) except the CMP which is taken as on February 05, 2026.

**PE ratio is calculated by taking CMP above by EPS for the period ended December 31, 2025.*

Notes:

1. *All the financial information for our Company above is sourced from the Restated Financial Statements for the period ended December 31, 2025.*
2. *Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.*
3. *The figures for the peer group are based on the standalone financials results for the nine months ended December, 2025 submitted with stock exchanges.*
4. *The price band/floor price/issue price has been determined by the issuer in consultation with the Book Running lead manager(s), on the basis of book-building.*

6. ***The face value of our share is ₹10.00 per share and the Issue Price is of ₹ 141 per share are 14.1 times of the face value.***

7. *Key Operational and Financial Performance Indicators:*

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the

KPIs herein have been certified by M/s Milind Nyati & Co. LLP, Chartered Accountants, by their certificate dated February 12, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** *on page 123* and 226 respectively of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

7.1 Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025(*)	For The Financial Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI's				
Revenue in Operations	1,149.00	1,441.86	1,134.24	1,128.86
Total Income	1,242.65	1,446.05	1,140.52	1,137.91
EBITDA	351.00	484.95	377.70	233.93
EBITDA Margin (%)	30.55%	33.63%	33.30%	20.72%
PAT	224.31	223.71	142.61	79.28
PAT Margin (%)	19.52%	15.52%	12.57%	7.02%
Net Debt	1,300.12	887.55	830.30	637.98
Net Worth	796.02	571.72	348.01	205.40
Average Capital Employed	1,263.94	978.95	764.29	615.40
ROE (%)	32.80%	48.65%	51.54%	46.59%
ROCE (%)	31.72%	43.09%	39.19%	28.98%
Debt/Equity Ratio (in times)	1.65	1.69	3.14	3.69
EPS (Basic & Diluted)	7.48	7.46	4.75	2.64
Operational KPI's				
Number of Assets	71	82	68	57
Number of Total Customers	67	62	66	80
Number of Total Suppliers	90	110	116	133
Number of Employees	198	249	238	174
Customers (% Contribution to Sales)				
Top 1 Customer Concentration (in %)	22.36%	23.73%	25.95%	21.41%
Top 3 Customer Concentration (in %)	43.63%	52.74%	55.27%	38.74%
Top 5 Customer Concentration (in %)	56.19%	64.38%	65.84%	50.55%
Top 10 Customer Concentration (in %)	79.72%	79.21%	85.04%	71.10%
Bifurcation Of Revenue in Operations				

Sale of Products	94.98	76.30	131.03	386.33
% of Total Revenue in Operations	8.27%	5.29 %	11.55 %	34.22 %
Sale of Services	1,054.02	1,365.55	1,003.21	742.52
% of Total Revenue in Operations	91.73%	94.71 %	88.45 %	65.78 %

**Amounts not Annualized*

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2) *Total Income represents Revenue from Operations along with other operating income, if any.*
3) *EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is calculated as Profit before Tax, Finance Costs, and Depreciation & Amortization, adjusted for Other Income.*
4) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
5) *Profit After Tax (PAT) refers to net profit attributable to shareholders after deduction of tax expenses, as disclosed in the Restated Financial Information.*
6) *PAT Margin (%) is calculated as Profit After Tax divided by Revenue from Operations.*
7) *Net Debt is defined as the sum of total borrowings (long-term and short-term) less cash and cash equivalents.*
8) *Net Worth represents the aggregate of paid-up equity share capital and reserves & surplus, as per the Restated Financial Information.*
9) *Average Capital Employed is defined as Average of Net Worth plus Long Term Debt.*
10) *Return on Equity (RoE) (%) is calculated as Profit After Tax divided by Average Shareholder Equity.*
11) *Return on Capital Employed (RoCE) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by average Capital Employed.*
12) *Debt to equity ratio is calculated as Total Borrowings divided by Total shareholder fund*
13) *Earnings per Share (EPS) is calculated in accordance with AS 20 (Earnings Per Share) as Profit After Tax divided by the weighted average number of equity shares outstanding during the respective period.*
14) *Number of the Assets consists of the Forklifts and other material handling equipment is been equipped at the customer place at the end of the year.*
15) *Number of Total Customers represents the count of unique customers who have purchased from the Company during the period.*
16) *Number of Total Suppliers represents the unique vendors from whom the Company has procured raw materials, goods, or services during the period.*
17) *Number of employees refers to the total employees or workers engaged with the Company during the period either on payroll basis.*
18) *Customer Concentration is calculated based on contribution of revenue by top 1, 3, 5, and 10 customers to the total Revenue from Operations of the Company during the respective period.*

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt/Equity Ratio	Debt to equity ratio is calculated as Total Borrowings divided by Total shareholder fund
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average

	no. of equity shares outstanding during the year/ period.
Number of Assets	Number of assets provides us information about number of equipment's is being placed/equipped with customers during the year / period.
Number of Total Customers	Number of Total Customers provides information about the overall customer base of the Company, which helps the management assess market reach, customer diversity, and growth in clientele.
Number of Total Suppliers	Number of Total Suppliers indicates the scale and diversity of the supply network, which assists management in evaluating supplier dependency, procurement efficiency, and supply chain resilience.
Number of Employees	Number of Employees reflects the scale of skilled workforce engaged with the Company.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

7.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

While our listed peers (mentioned below) are in similar line of business that of us, however our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence

(Rs. in Lakhs except mentioned otherwise)

Particulars	Seemax Resources Limited				Sanghvi Movers Ltd*			
	For the Period/Financial Year ended on							
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Revenue from Operations	1,149.00	1,441.86	1,134.24	1,128.86	46,841.13	54,094.82	61,853.57	45,578.25
Growth in Revenue from Operations (#)	-	27.12%	0.48%	-	-	-12.54%	35.71%	-
Total Income	1,242.66	1,446.05	1,140.52	1,137.91	49,864.68	58,765.21	64,670.32	48,555.35
EBITDA	351.00	484.95	377.70	233.93	21,812.25	28,559.21	38,102.37	25,684.03
EBITDA Margin (%)	30.55%	33.63%	33.30%	20.72%	46.57%	52.79%	61.60%	56.35%
Profit After Tax	224.31	223.71	142.61	79.28	9715.93	13,181.50	18,794.17	11,204.07
PAT Margin (%)	19.52%	15.52%	12.57%	7.02%	20.74%	24.37%	30.38%	24.58%
Net Debt	1,300.12	887.55	830.30	637.98	NA	38,958.60	21,101.40	16,160.3
Net Worth	796.02	571.72	348.01	205.40	1,21,477	1,11,786.52	1,01,214.51	84,170.81
Average Capital Employed (*)	1,263.94	978.95	764.29	615.40	1,39,803.31	1,26,109.02	1,05,398.30	90,307.57
RoE (%) (*)	32.80%	48.65%	51.54%	46.59%	10.66%	12.38%	20.28%	14.22%
RoCE (%) (*)	31.72%	43.09%	39.19%	28.98%	14.63%	16.16%	26.31%	18.33%
Debt/Equity Ratio	1.65	1.69	3.14	3.69	0.36	0.39	0.29	0.22
EPS	7.48	7.46	4.75	2.64	11.22	15.22	43.42	25.88
Number of Assets	71	82	68	57	NA	NA	NA	NA
Number of Total Customers	67	62	66	80	NA	NA	NA	NA

Number of Total Suppliers	90	110	116	133	NA	NA	NA	NA
Number of Employees	198	249	238	174	NA	NA	NA	NA
Top 1 Customer Concentration	22.36%	23.73%	25.95%	21.41%	NA	NA	NA	NA
Top 3 Customer Concentration	43.63%	52.74%	55.27%	38.74%	NA	NA	NA	NA
Top 5 Customer Concentration	56.19%	64.38%	65.84%	50.55%	NA	NA	NA	NA
Top 10 Customer Concentration	79.72%	79.21%	85.04%	71.10%	NA	NA	NA	NA

** All the financial information for listed industry peer mentioned above (for consistency in comparison of financial ratios) sourced from the Annual Reports of respective company/Information of the peer company submitted to stock exchanges for FY 2022-23, FY 2023-24 & FY 2024-25. Average Capital employed, ROE and ROCE of peers is calculated before averaging the shareholder fund.*
(#) Growth in Revenue from operations is computed for Fiscal years only.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company is based on the secondary issuance of equity shares

There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

Date of Allotment	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration (in ₹ lakhs)
August 09, 2024	29,90,000	10	-	Bonus Issue [(1)] (299:1)	Other Than Cash
Weighted Average Cost of Acquisition					**Nil**

[(1)] The details of allotment of 29,90,000 Fully Paid-up Bonus Equity Shares made on August 09, 2024 in the ratio of 299 Equity shares for every 1 Equity share held as on August 08, 2024 by capitalizing Rs.2,99,00,000/- out of the sum standing in the Profit and Loss Account lying in major head "Reserve and Surplus" as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Amit Naldev Trivedi	14,95,000	10.00	-
2.	Mrs. Seema Trivedi	14,95,000	10.00	-
Total		**29,90,000**	**10.00**	**-**

*d) **Weighted average cost of acquisition, floor price and cap price:***

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price	Cap Price
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	Nil	Nil	Nil

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 141 per share for the Public Issue is justified in view of the above parameters.

9. The Issue Price of Rs. 141is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios.

10. Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 30 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 185of this Prospectus.

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STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SEEMAX RESOURCES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Seemax Resources Limited
403, Mayfair Corporate Park,
Behind DPS School, Kalali,
Vadodara, Gujarat, India,390012.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Seemax Resources Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We, M/s Milind Nyati & Co. LLP, Chartered Accountants, (FRN: 014455C), the Statutory Auditors of the Company, have examined the Restated Financial Information of Seemax Resources Limited for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Accounting Standards ("AS"), Standards on Auditing specified under Section 143(10) of the Companies Act and the Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information").

We refer to proposed issue of the shares **Seemax Resources Limited** ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the issue") by the Company.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;

➢ the revenue authorizes/courts will concur with the views expressed herein.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public issue of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Milind Nyati & Co. LLP
Chartered Accountants
Firm Registration No.: 014455C/C400403

Sd/-
CA. Tushar Agarwal
Partner
Membership No.: 455718
Place: Ahmedabad
Date: 12/02/2026
UDIN: 26455718QWHQRZ2702

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ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to **Seemax Resources Limited** (the "Company") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Note:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

   - Deduction under the provisions of Section 10AA.
   - Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - Deduction under section 32AD or Section 33AB or Section 33ABA
   - Deduction under section 35AD or Section 35CCC
   - Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Accordingly, the company has evaluated and decided to exercise the option permitted under section 115BAA of the Act for the purpose of computing its income tax liability for the Financial year 2024-25 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For Milind Nyati & Co. LLP
Chartered Accountants
Firm Registration No.: 014455C/C400403

Sd/-
CA. Tushar Agarwal
Partner
Membership No.: 455718
Place: Ahmedabad
Date: 12/02/2026
UDIN: 26455718QWHQRZ2702

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SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Information**" and related notes beginning on page 30 and 185 respectively of this Prospectus.*

WORLD ECONOMY OUTLOOK

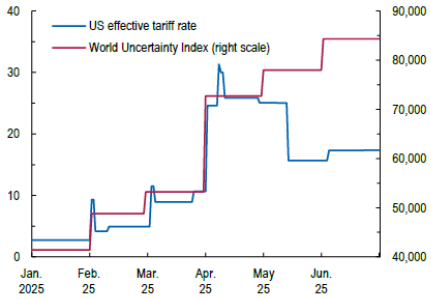
Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) *and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading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

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

So Far, So Resilient

Since the April 2025 WEO, *uncertainty* has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post–April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability *Global financial conditions* have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, *the US dollar* has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced

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

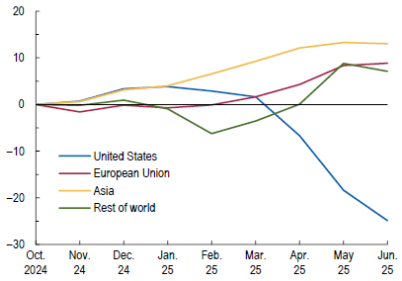


Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.
Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they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

economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

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

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



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

(Source: https://www.imf.org/en/Publications/WEO)

OVERVIEW ON INDIAN ECONOMY

INTRODUCTION

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.



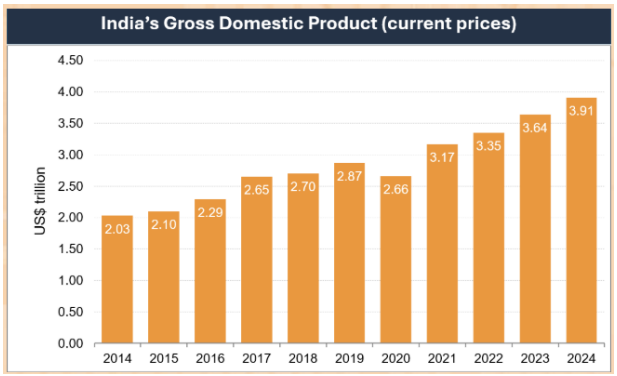
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.



India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).

- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).

- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.

- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.

- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.

- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIA MATERIAL HANDLING EQUIPMENT MARKET OVERVIEW AND TRENDS

India Material Handling Equipment Market Overview:

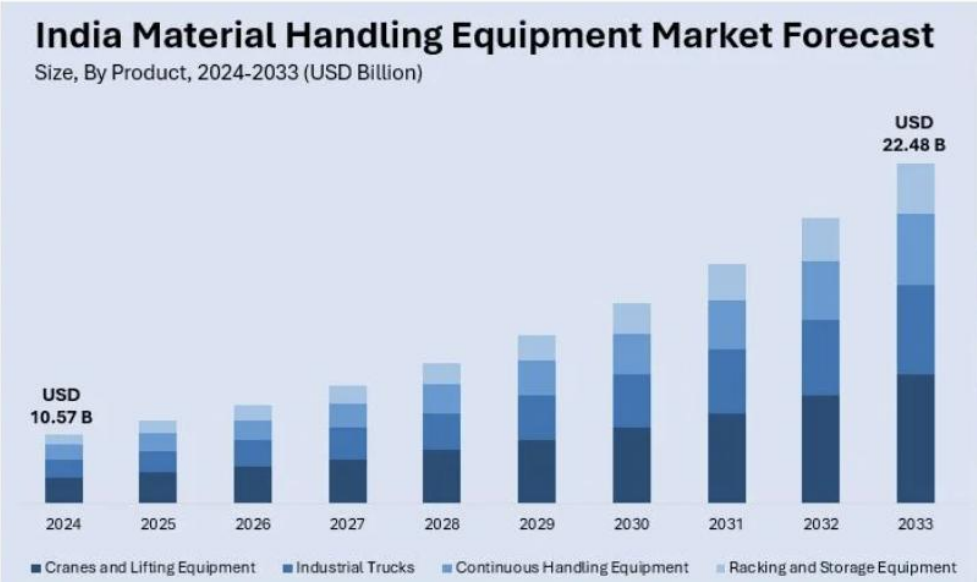
*The India material handling equipment market size reached **USD 10.57 Billion** in 2024. Looking forward, IMARC Group expects the market to reach **USD 22.48 Billion** by 2033, exhibiting a growth rate **(CAGR) of 8.08%** during 2025-2033. The India material handling equipment market is driven by rapid industrialization, expanding manufacturing activities, government initiatives like the Production-Linked Incentive (PLI) scheme, rising e-commerce logistics, and increasing infrastructure development, all contributing to higher demand for advanced automation, efficient warehousing solutions, and technologically upgraded handling systems across industries.*

Report Attribute	Key Statistics
Base Year	2024
Forecast Years	2025-2033
Historical Years	2019-2024
Market Size in 2024	USD 10.57 Billion
Market Forecast in 2033	USD 22.48 Billion
Market Growth Rate (2025-2033)	8.08%

India Material Handling Equipment Market Trends:

Expansion of the Manufacturing Sector

The manufacturing sector is the backbone of India's economy, and its expansion has a direct impact on the demand for material handling equipment. As per the Annual Survey of Industries (ASI) 2021-22, the Gross Value Added (GVA) in manufacturing surged by 26.6% compared to the earlier year, reflecting a robust recovery after the pandemic. These sectors were propelled by industries like basic metals, refined petroleum products, drugs and pharmaceuticals, automobiles, food products, and chemicals, which all contributed around 56% to the overall GVA in manufacturing. The rise in manufacturing production requires effective material handling solutions to deal with higher production levels, reduce operations, and provide timely delivery. For example, the machine tool industry provides machinery that is vital for the entire manufacturing sector. The industry consists of primarily small and medium-sized enterprises (SMEs), with some mid-sized producers reporting annual turnovers of INR 300-500 crores. Increased expansion of such businesses highlights the growing demand for cutting-edge material handling equipment to be competitive and function efficiently. Additionally, the National Manufacturing Innovation Survey (NMIS) 2021-22 indicated that innovation among manufacturing companies plays a crucial role in improving productivity and competitiveness. The survey, conducted jointly by the Department of Science and Technology (DST) and the United Nations Industrial Development Organization (UNIDO), analyzed the innovation performance of Indian manufacturing companies. The research indicates that companies that are investing in innovative technologies and processes, such as advanced material handling systems, are well placed to enhance efficiency and output.



Infrastructure Development and Government Initiatives

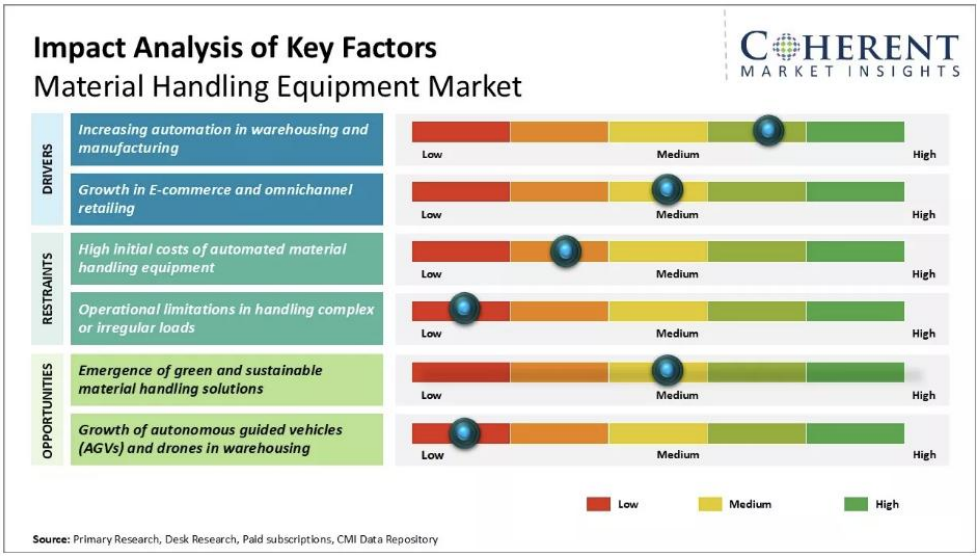
The development of infrastructure in India has been the mainstay of economic development, with tremendous investments in upgrading transportation, logistics, and manufacturing facilities. Building strong infrastructure has

been the government's priority, and as a result, there is high demand for material handling equipment to facilitate construction and the subsequent use of these facilities. The capital goods industry, which includes material handling equipment, has been aided by production-linked incentive (PLI) programs in industries such as automobiles and electric vehicles (EVs). Indirectly, these programs promote demand for capital goods through their focus on manufacturing excellence and expanding capacity. Incidentally, industries for heavy electrical and power equipment, earthmoving and mining equipment, and process plant equipment jointly contribute to 85% of India's entire capital goods export, demonstrating the strength of the sector. Also, the Index of Industrial Production (IIP), which captures the performance of different industrial sectors, has been positive. The Office of the Economic Advisor, Ministry of Commerce and Industry, started compiling and publishing the IIP, covering major industries that contribute a large share of total production. A rise in the IIP reflects higher industrial activity, which translates to greater demand for material handling solutions to control the movement of goods within and among facilities.

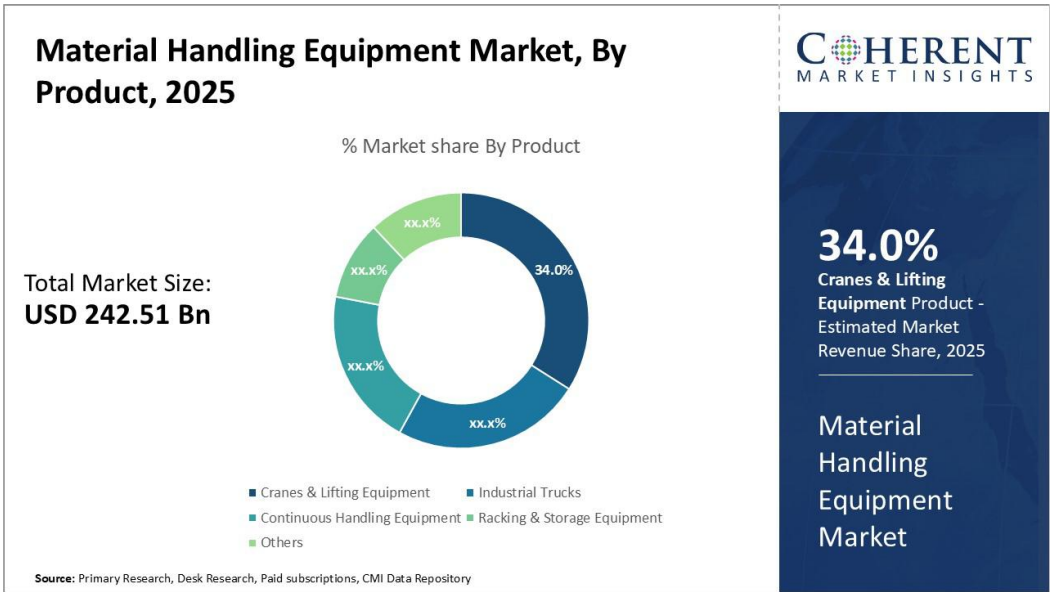
(Source: https://www.imarcgroup.com/india-material-handling-equipment-market)

MATERIAL HANDLING EQUIPMENT MARKET OVERVIEW AND TRENDS

Material handling equipment market is estimated to be valued at **USD 242.51 Bn in 2025** and is expected to reach **USD 369.73 Bn by 2032**, exhibiting a compound annual growth rate **(CAGR) of 6.2% from 2025 to 2032.**



Warehousing and distribution centers vertical contribute the largest share in this market due to increasing demand for equipment across food & beverages, automotive, healthcare and e-commerce industry. The market can witness significant growth over the forecast period due to drive the market growth. Growing e-commerce sector and focus toward warehouse automation can boost demand for advanced material handling equipment globally.

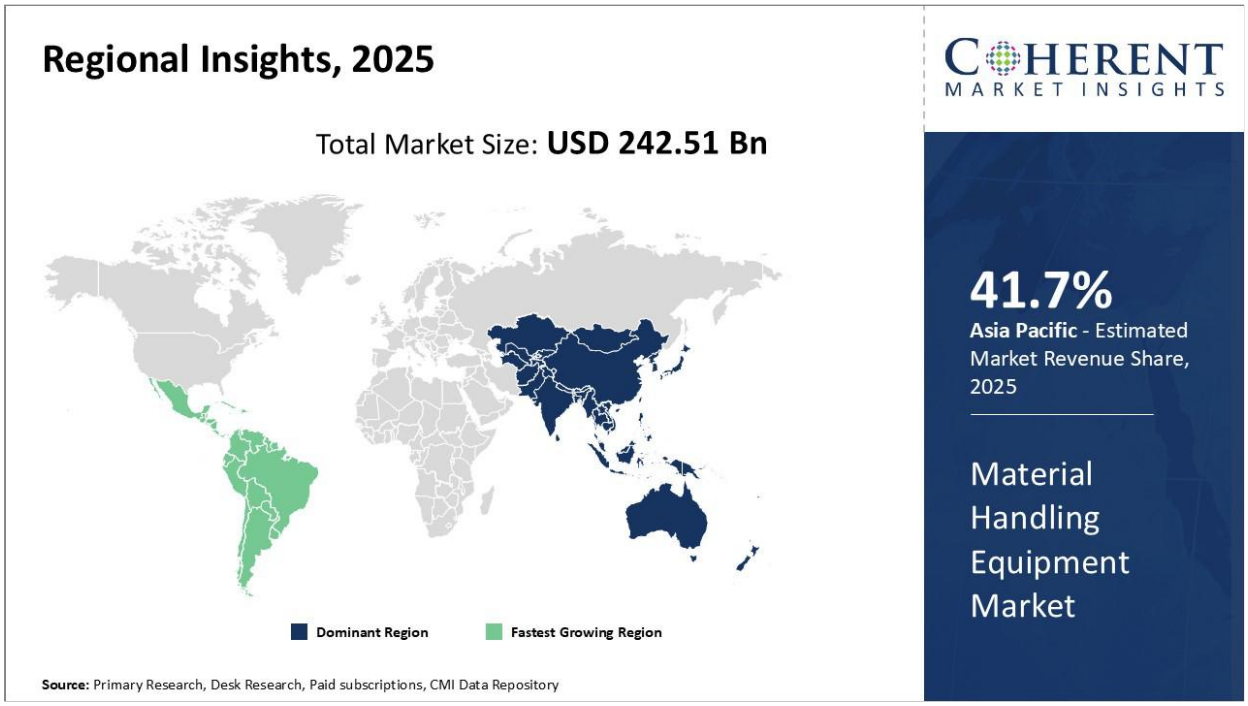


Cranes & lifting equipment segment dominates due to high demand for material handling products in various sectors

In terms of product, cranes & lifting equipment segment is estimated to contribute the highest market share of **34.0%** in 2025, owing to its high demand from end-use industries. Cranes and lifting equipment form the backbone of material handling across various industries due to their ability to efficiently transfer heavy payloads from one location to another. These machines efficiently aid manufacturing, construction, infrastructure.

Automotive segment dominates due to expansion of materials use in the automotive and battery industries

In terms of application, automotive segment is estimated to contribute the highest market share of **23.8%** in 2025, due to robust manufacturing activities. Automotive industry is key consumer of material handling equipment, with strong demand for intralogistics solutions across diverse automotive manufacturing and assembly facilities. Robust automobile production worldwide can stimulate the implementation of modernized material handling infrastructure within automobile plants.



Dominating Region- Asia Pacific

Asia Pacific is expected to dominate the material handling equipment market in 2025, with an estimated market share of **41.7%**. The market growth can be attributed to well-established manufacturing and logistics industries. With robust economic growth, rising demand for efficient warehouse operations, material handling equipment vendors in the region have significantly invested in technologies to optimize supply chain management.

Fastest-Growing Region- Latin America

Latin America exhibits the fastest growth in material handling equipment market. Countries like Brazil and other Latin nations are witnessing expanding manufacturing capacity and rapid industrialization. Coupled with supportive government policies and tax incentives for warehouse automation, material handling equipment companies are actively capturing opportunities in growing e-commerce and automotive sectors.

Material Handling Equipment Market Outlook for Key Countries

Market Growth Fueled by Logistics Expansion and Automation in China

China's market remains robust with continued foreign investment and rising need for sophisticated distribution center logistics amid the 'Belt and Road' initiative. China is the world’s largest manufacturer and consumer of material handling equipment, with huge the market growth.

Japan’s Leadership in Material Handling- Robotics and AI-Driven Automation

Japan continues to lead material handling equipment with collaborative robot solutions and automation integrated with artificial intelligence for smart factories and warehouses. Japan isa leader in automation and robotics, which

directly impacts the material handling sector. The country's advanced manufacturing base and focus on technological innovation, especially in robotics, logistics, and warehouse automation, drives the country market growth.

Market Growth Driven by Industrialization and Automation in India

India's growing industrialization, expanding manufacturing sector, and rising focus on logistics infrastructure boosts demand for material handling equipment. The country's rapid urbanization and government initiatives, like the "Make in India" program, are also pushing for more automated systems. Key sectors include manufacturing, automotive, e-commerce, retail, and logistics.

Market Growth Driven by Key Industries in Morocco

Morocco's strategic position as a hub for manufacturing and distribution in North Africa has led to growing demand for material handling equipment, particularly in sectors such as automotive, mining, and agriculture. Automotive manufacturing, logistics, mining, and agriculture are the main sectors utilizing MHE in Morocco.

Market Growth Fueled by Industrial Modernization and Automation

Brazil's large industrial base, combined with increasing focus on improving supply chain efficiency and automation in sectors such as agriculture, mining, and e-commerce, supports the growing demand for material handling equipment. Brazil's market can witness growth steadily as industries continue to modernize. Although faced with some economic challenges, the need for improved logistics and material handling solutions in the mining and agriculture sectors will sustain demand.

Key Takeaways from Analyst

- The market can witness growth in the near future. Booming e-commerce industry can boost demand for material handling solutions across warehouses and distribution centers globally. Growing industries such as automotive, food and beverage, construction will maintain demand for lifting equipment like cranes and hoists. However, high initial investments and maintenance costs involved with equipment like conveyors and efficiency.
- Asia Pacific will continue dominating the material handling equipment market due to strong demand from the China, India, Japan. Meanwhile, Latin America is set to emerge as the fastest growing regional market. Countries like Brazil, are investing heavily in automation to enhance productivity across manufacturing plants. European market is also gaining traction due to growing prominence of third-party logistics providers.
- Rising demand for smart material handling solutions equipped with IoT and analytics capabilities opens new opportunities for market participants. Many players are offering rental services for equipment to reduce customer costs and attract price-sensitive buyers.

(Source: https://www.coherentmarketinsights.com/industry-reports/material-handling-equipment-market)

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BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 28 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Financial Information – Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on page 30, 185 and 226, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.*

We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see ***"Restated Financial Statement"*** *on page 185 of this Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended December 31, 2025 and for the Fiscal 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Seemax Resources Limited. For further information relating to various defined terms used in our business operations, see ***"Definitions and Abbreviations"*** *on page 6 of this Prospectus.*

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see ***"Presentation of financial, Industry and Market data"*** *on page 26of this Prospectus.*

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as Private Limited Company under the name and style of "Seemax Automotive Solutions Private Limited" on February 04, 2015, under the provision of the Companies Act, 2013 with the Registrar of Companies bearing Corporate Identification Number U71210GJ2015PTC082140. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on May 21, 2018, the name of the Company was changed from "Seemax Automotive Solutions Private Limited" to " Seemax Resources Private Limited" in accordance to the Companies Act, 2013 and a Certificate of Incorporation consequent upon change of name dated June 01, 2018 was issued by Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51100GJ2015PTC082140. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on September 19, 2024, " Seemax Resources Private Limited" was converted from a Private Limited Company to a Public Limited Company with name " Seemax Resources Limited" in accordance to the Companies Act, 2013 and a Certificate of Incorporation consequent upon Conversion to Public Company dated November 12, 2024, was issued by Central Processing Centre, Registrar of Companies. The Corporate Identification Number of our Company is U51100GJ2015PLC082140.

Promoters of our Company are Mr. Amit Naldev Trivedi and Mrs. Seema Trivedi.

Our business model is structured to serve a broad spectrum of industries, including automotive, steel, Glass, cement, textiles, engineering goods, warehousing and logistics, retail and e-commerce, ports and shipping, construction and infrastructure, as well as aviation and railways. Each of these sectors has distinct requirements for efficient material movement and handling, and we design our solutions to address their specific operational needs.

Our operations are classified under the following verticals:

Rental Solutions

We provide Rental Solutions for Material Handling Equipment (MHE) with a distinctive focus on comprehensive maintenance services and trained operator support. Unlike plain rental offerings, our model integrates Annual Maintenance Contracts (AMC), preventive servicing, and on-call technical support to ensure that every piece of equipment remains in peak condition throughout the rental tenure.

We provide material handling solutions across sectors and companies who need to offload their material handling tasks. We offer material handling equipment and deploying our well skilled operators & maintenance team to take care of our customer's material handling needs.

Our fleet includes battery forklifts, diesel forklifts, Hydra cranes, battery-operated pallet trucks (BOPT), and reach trucks, which are widely deployed across sectors such as manufacturing, warehousing, logistics, ports, construction, and industrial infrastructure. In addition to reliable equipment, we also make available experienced operators, ensuring safe handling practices, compliance with safety norms, and maximized operational efficiency at client sites.

This end-to-end approach equipment, AMC-backed maintenance, and trained manpower enables our clients to reduce downtime, Eliminate the complexities of equipment of ownership and repairs, and enhance productivity. By leveraging deep technical expertise, extensive industry experience, and a strong service orientation, we position ourselves not just as an equipment provider, but as a complete MHE solutions partner addressing both immediate operational challenges and long-term business objectives.

As of December 31,2025, our Rental Solutions vertical is supported by a fleet of 97 MHE units, owned and operated by us, comprising battery forklifts, diesel forklifts, Hydra cranes, battery-operated pallet trucks (BOPT), and reach trucks.

Trading in MHE

Alongside our rental services, we are engaged in the trading of Material Handling Equipment (MHE), enabling customers to purchase equipment that matches their operational requirements and financial plans.

We offer a comprehensive range of new MHE sourced directly from reputed global manufacturers with whom we maintain authorised dealership relationships. These manufacturers are recognised as established leaders in the material handling industry, which ensures that the equipment we supply is reliable, high-performance, and compliant with applicable safety and industry standards.

In addition, we provide customised MHE solutions tailored to specific operational, dimensional, or functional requirements. This flexibility allows our customers to procure equipment that is not only aligned with their budgets but also optimally suited to their business needs.

Through a blend of standard offerings from leading global manufacturers and tailored solutions, we deliver compliant, and effective material handling equipment to our customers.

Our ability to offer MHE both on rental and through direct sales enables us to serve as a single, reliable source for customers' material handling requirements.

We generate revenue from renting of MHE on a rental basis, trading of goods. A breakdown of the revenue from operations is stated in the table below:

Sr. No.	Particulars	for the period ended December 31, 2025		For the Financial Year ended					
				March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (₹ in lakhs)	In % (1)	Revenue (₹ in lakhs)	In % (1)	Revenue (₹ in lakhs)	In % (1)	Revenue (₹ in lakhs)	In % (1)
1.	Sale of Services - Renting Income	1,054.02	91.73 %	1,365.56	94.71%	1,003.21	88.45%	742.53	65.68 %
2.	Sale of Products	94.98	8.27%	76.30	5.29%	131.03	11.55%	386.33	34.22 %
	Total	**1,149.00**	**100%**	**1,441.86**	**100%**	**1,134.24**	**100%**	**1,128.86**	**100%**

Note: Percentage (%) is calculated as a percentage of Total Revenue from Operations.

A breakdown of the revenue from operations State-wise is stated in the table below:

Year / Stub Period	Domestic Revenue / Export Revenue	State – wise	Revenue (in Lakhs)	% of Total Revenue
December 31, 2025	Domestic	Gujarat	1,106.69	96.32%
	Domestic	UT - Silvassa	31.57	2.75%
	Export - SEZ	Gujarat – SEZ	10.74	0.93%
	Total		**1,149.00**	**100%**
2024-25	Domestic	Gujarat	1,363.69	94.58%
	Domestic	UT - Silvassa	29.27	2.03%
	Domestic	Madhya Pradesh	15.12	1.05%
	Export - SEZ	Gujarat – SEZ	33.78	2.34%
	Total		**1,441.86**	**100%**
2023-24	Domestic	Gujarat	1,042.82	91.94%
	Domestic	UT - Silvassa	19.14	1.69%
	Export - SEZ	Gujarat – SEZ	72.28	6.37%
	Total		**1,134.24**	**100%**
2022-23	Domestic	Gujarat	1,061.47	94.03%
	Export - SEZ	Gujarat – SEZ	67.39	5.97%
	Total		**1,128.86**	**100%**

Note:

As certified by the Statutory Auditor of our Company, i.e., M/s. Milind Nyati & Co. LLP vide certificate dated February 12, 2026.

LOCATION

As on the date of this Prospectus, we have Registered Office located at 403, My fair Corporate Park, Behind DPS School, Kalali, Vadodara, Gujarat, India,390012.

OUR FLEET

As of December 31,2025, our Rental Solutions vertical is supported by a fleet of 97 Material Handling Equipment (MHE) units, entirely owned and operated by us. This fleet includes battery forklifts, diesel forklifts, Hydra cranes, battery-operated pallet trucks (BOPT), and reach trucks.

In addition to our rental offerings, we provide access to a comprehensive range of new MHE sourced directly from reputed global manufacturers with whom we maintain authorised dealership relationships. These manufacturers are recognised as established leaders in the global material handling industry, ensuring that the equipment we supply and deploy is reliable, high-performance, technologically advanced, and compliant with applicable safety and industry standards.

OUR FLEET



Battery Forklift

Diesel forklifts







Hydra Cranes

Battery-Operated Pallet Trucks (BOPT)



Reach Truck

OUR CUSTOMERS AND OUR SUPPLIERS

The following table illustrates our revenues among our customers:

Particulars	For the period ended December 31, 2025	% Contribution to revenue from operations for the Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	22.36%	23.73%	25.95%	21.41%
Top 2 Customer	11.67%	19.27%	22.99%	11.10%
Top 3 Customer	9.60%	9.74%	6.32%	6.23%
Top 4 Customer	6.60%	6.79%	5.86%	5.92%

Top 5 Customer	5.96%	4.86%	4.71%	5.89%
Top 6 Customer	5.71%	3.52%	4.35%	5.89%
Top 7 Customer	5.27%	3.39%	4.24%	4.32%
Top 8 Customer	5.00%	2.81%	4.18%	3.72%
Top 9 Customer	4.32%	2.78%	3.46%	3.32%
Top 10 Customer	3.21%	2.34%	2.97%	3.30%
Total of Customers	**79.72%**	**79.21%**	**85.04%**	**71.10%**

Note:

As certified by the Statutory Auditor of our Company, i.e., M/s. Milind Nyati & Co. LLP vide certificate dated February 12, 2026.

The following table illustrates our revenues among our suppliers:

Particulars	For the period ended December 31, 2025	% Contribution to Purchases from operations for the Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Supplier	33.51%	35.70%	35.53%	53.21%
Top 2 Suppliers	31.70%	26.20%	24.81%	7.10%
Top 3 Suppliers	7.08%	13.37%	13.53%	6.24%
Top 4 Suppliers	5.71%	12.73%	5.16%	5.14%
Top 5 Suppliers	3.42%	3.07%	4.53%	5.01%
Top 6 Suppliers	2.11%	2.66%	4.51%	4.76%
Top 7 Suppliers	1.77%	1.36%	3.41%	3.86%
Top 8 Suppliers	1.67%	1.23%	2.91%	3.08%
Top 9 Suppliers	1.23%	1.10%	2.73%	1.46%
Top 10 Suppliers	1.02%	1.05%	1.18%	1.22%
Total of Suppliers	**89.22%**	**98.47%**	**98.29%**	**91.09%**

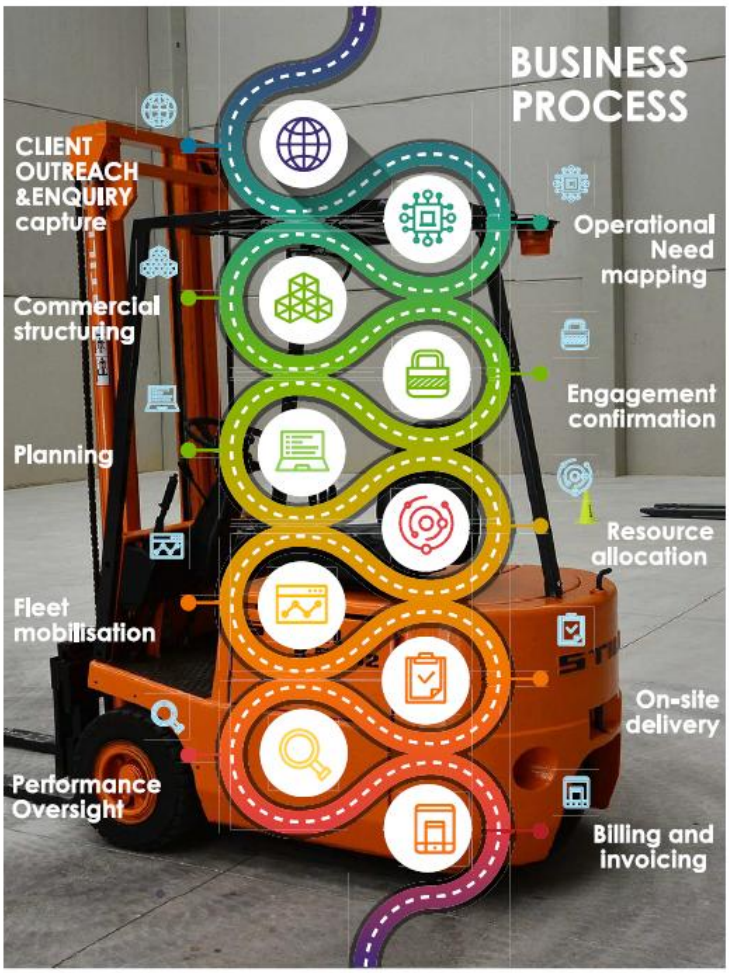
Note:

As certified by the Statutory Auditor of our Company, i.e., M/s. Milind Nyati & Co. LLP vide certificate dated February 12, 2026.

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FLOW CHART OF OUR BUSINESS OPERATIONS

1. ***RENTAL SOLUTIONS***



A. Client Outreach & Enquiry Capture

Our rental business begins with identifying and approaching potential clients who require material handling solutions. Enquiries are generated through repeat business from existing customers, referrals from satisfied clients, and inbound calls or emails from companies seeking equipment. In addition, our sales team visits client premises to understand their day-to-day operational requirements, assess the type of material handling equipment required, and generate leads that can be converted into rental orders. This structured approach ensures that enquiries received are genuine, relevant, and aligned with our fleet capabilities.

B. Operational Need Mapping

Upon receiving an enquiry, our sales team engages in detailed discussions with the client to understand the exact technical and operational requirements. This includes evaluating load capacity, operational hours, site layout, terrain conditions, and safety protocols. We also assess any additional support the client may require, such as trained operators or preventive maintenance services. Based on this understanding, we prepare a tailored rental proposal and quotation that specifies the type and number of MHE best suited for the client's operations, ensuring both efficiency and cost-effectiveness.

C. *Commercial Structuring*

Based on the assessment of client requirements, we prepare a commercial proposal that outlines the rental tenure, pricing model, operator deployment, and maintenance coverage. To ensure accuracy and competitiveness, our HR

and finance teams jointly evaluate all associated costs, including equipment usage, necessary accessories such as batteries or safety devices, personnel costs for operators and service staff, as well as logistics, compliance, and site-specific requirements. This integrated approach ensures that the proposal is transparent, cost-effective, and aligned with both client expectations and our operational capabilities.

D. ***Engagement Confirmation***

The sales team submits the quotation to the client and follows up as required. Where the client process involves tenders, the sales team participates and ensures compliance with all bidding requirements.

E. Resource Allocation, Planning & Fleet Mobilisation

Once the engagement is confirmed, we allocate equipment from our fleet or arrange fresh procurement to meet specific requirements. Essential accessories and safety features are configured, while the HR team assigns operators, supervisors, and maintenance staff. Logistics support is then arranged, and the equipment is mobilised to the client's site with readiness checks completed before commencement.

F. On-site Service Delivery

At the client site, operations are carried out by trained equipment operators under the supervision of designated staff. Before commencement, equipment is installed, tested, and made operational as per site requirements, followed by comprehensive pre-operation safety checks to ensure that all accessories and safety features are functioning properly. To ensure minimal downtime and uninterrupted functioning, fast-moving spare parts, critical consumables, and safety-related equipment are stocked on-site.

G. Performance Oversight

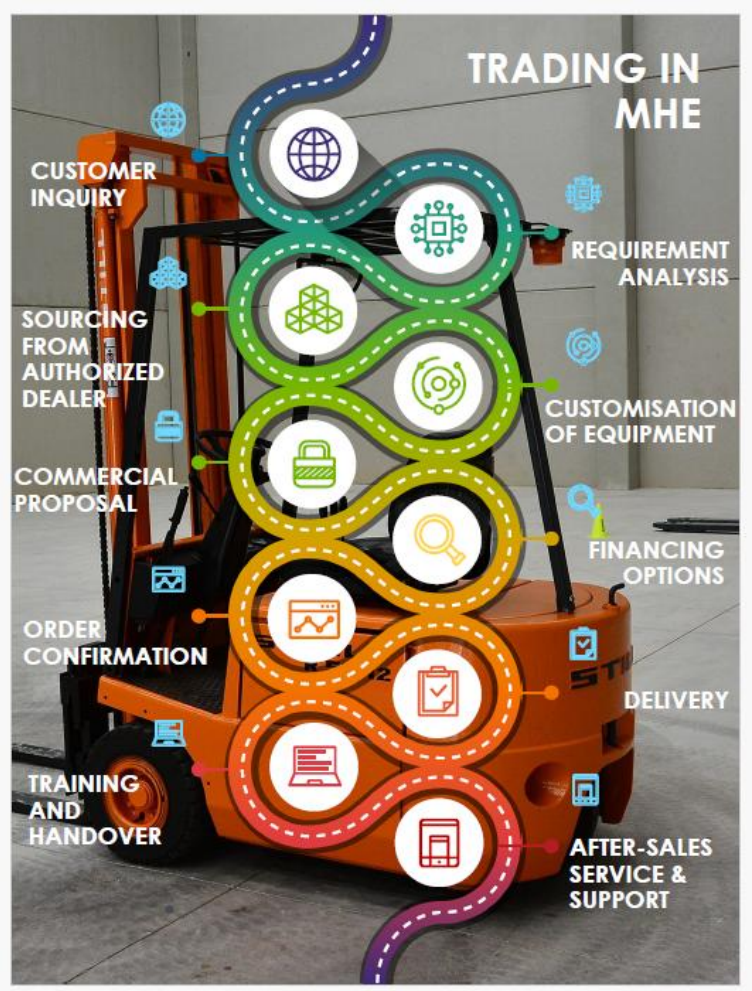
A structured preventive maintenance schedule is followed to minimise breakdowns and ensure uninterrupted operations. Regular monitoring of equipment performance and operator efficiency allows us to proactively address issues, maintain operational reliability, and ensure adherence to client and regulatory requirements.

H. Billing & Invoicing

Once the equipment is deployed and operational, billing is carried out periodically in accordance with the contractual terms. Invoices are raised for rental charges, manpower deployment, and any additional services provided during the engagement.

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2. ***TRADING IN MHE***



A. Customer Inquiry & Requirement Analysis

The process begins when a customer contacts us with their requirements. Our sales and technical team studies the need in detail, considering load capacity, workplace conditions, application type, and budget. This helps us suggest the most suitable equipment for the customer.

B. Sourcing from Authorised Dealer

Once the requirement is clear, we source equipment from our authorised manufacturer dealer. These manufacturers are well-known in the industry for reliable, high-performing, and safe equipment. Through this we are able to supply original and quality-certified products.

C. Customisation of Equipment

If the customer requires specialised solutions, we provide customised MHE. This may include design adjustments, specific attachments, or functional changes to make sure the equipment fits smoothly into the customer's operations and improves productivity.

D. Commercial Proposal & Financing Options

After finalising the technical details, we share a clear commercial proposal that includes costs, features, and warranty. Wherever possible, we also offer structured payment or financing plans so that customers can manage their purchase conveniently.

E. Order Confirmation & Delivery

Once the proposal is approved, we confirm the order and proceed with sourcing and logistics. We ensure timely delivery and installation at the customer's site. Before handover, our team checks the equipment thoroughly to confirm it meets the agreed specifications.

F. Training & Handover

We provide basic operator training so that the equipment can be used safely and effectively. The handover process includes delivery of user manuals, warranty papers, and other required documents.

G. After-Sales Service & Support

Our role does not end with delivery. We provide after-sales support through maintenance packages, spare parts supply, and regular servicing. This helps customers keep their equipment running smoothly, reduce downtime, and maintain long-term efficiency.

OUR STRENGTHS

1. ***Comprehensive Rental Solutions with Value-Added Services***

Our Rental Solutions go beyond plain equipment leasing by integrating AMC-backed maintenance contracts, preventive servicing, and on-call technical support, along with the deployment of skilled and trained operators. This holistic model ensures that equipment remains in peak condition, minimizes downtime, enhances safety compliance, and drives higher productivity for clients, positioning us as a reliable long-term partner rather than just an equipment lessor.

2. ***Skilled and Dedicated Workforce***

Our people are our biggest strength. We prioritize hiring individuals with relevant technical expertise and industry knowledge, and further strengthen their capabilities through structured training programs that not only meet but exceed industry standards. We focus on continuous learning, safety, creating a motivated team that delivers reliable service. By retaining skilled employees, we ensure higher efficiency, stronger client trust, and long-term business growth.

3. ***Quality Assurance of Our Services***

Quality assurance is at the core of our operations and reflects our commitment to building and sustaining long-term client relationships. Safety and skill development are top priorities, and all ground staff, including operators and support personnel, undergo structured induction training conducted by our in-house team. These programs cover equipment handling, safety protocols, maintenance standards, and site-specific procedures. In addition, periodic refresher and need-based training sessions are conducted to keep our workforce aligned with evolving industry practices and client expectations. This structured and ongoing framework enhances technical competence, safety awareness, and operational efficiency, ensuring reliable performance, minimal downtime, and consistent client satisfaction across our rental solutions.

4. ***Experienced Promoters and Senior Management with Technical Expertise***

Our business derives strength from the leadership and vision of our Promoters and senior management team. Mr. Amit Naldev Trivedi, our Promoter and Director, possesses over 30 years of rich experience in the material handling equipment industry. He has been instrumental in driving strategic decision-making, operational management, business development, and client relationship building. He is ably supported by Mrs. Seema Trivedi, our Promoter and Director, who brings with her more than 13 years of experience in the industry, contributing significantly towards administration, operations, and service delivery. Their combined expertise, complemented by a capable senior management team of professionals with strong technical and operational backgrounds, provides our Company with a robust foundation for sustainable growth. For further information, please refer to the chapter titled ***"Our Management"*** beginning on page 154 of this Prospectus.

5. ***Authorised Dealership Network***

Through our authorised dealership relationships with reputed international manufacturers, we ensure that the Material Handling Equipment (MHE) we supply are certified for quality and safety, compliant with international standards, and deliver reliable high performance. This trusted sourcing framework strengthens our credibility in the industry and reinforces customer confidence in our offerings.

OUR BUSINESS STRATEGIES

1. ***Strengthen Our Presence and Expand into New Geographies***

   We constantly seek to enhance our addressable markets through our rental service model. Our focus is on increasing market share by catering to clients across different parts of India. We are exploring expansion into high-growth corridors that align with our business model and offer strong demand potential. By leveraging our market presence and service capabilities, we aim to penetrate newer regions and attract new clients.

2. ***Maintain and Deepen Client Relationships***

   We believe strong client relationships are central to sustaining and growing our business. We will continue to emphasize timely delivery of equipment and services, ensuring high levels of client satisfaction. Our senior management regularly engages with key clients to gather feedback and explore new opportunities, enabling us to improve operational efficiencies. These efforts strengthen existing relationships and help us secure repeat business while also expanding our base through referrals and demonstrated performance.

3. ***Invest in Fleet Expansion and Network Growth***

   We plan to consistently invest in expanding the size and variety of our equipment fleet to serve a larger client base. A broader and more diverse fleet will allow us to respond quickly and efficiently to client requirements, improve asset availability, and enhance deployment efficiency across multiple geographies. This also enables us to customize rental solutions, reduce downtime through quicker equipment turnaround, and commit to higher uptime for long-term rental contracts.

4. ***Enhance Value-Added Services and Operational Efficiency***

   We aim to reinforce our differentiator of offering end-to-end rental solutions by strengthening AMC-backed maintenance, preventive servicing, and operator training. At the same time, we remain focused on reducing operating costs and improving efficiencies through scale, technology adoption, and streamlined operations. This will help us deliver competitive pricing without compromising on quality, thereby sustaining client trust and reinforcing our market competitiveness.

5. ***Develop a Skilled Workforce for Sustainable Growth***

   We recognize our workforce as a critical strength and will continue to invest in training, skill development, and retention. By nurturing a motivated and safety-conscious team, we ensure reliable service delivery and build a culture of innovation and growth that supports long-term business expansion.

CAPACITY AND CAPACITY UTILIZATION

As on the date of this Prospectus, Our Company does not have any manufacturing capacity or capacity utilization as it operates in the equipment rental and trading business.

EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Prospectus.

PLANT AND MACHINERY

As of the date of this Prospectus, our Company does not operate any manufacturing plant unit.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on date of this Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

INFORMATION TECHNOLOGY INFRASTRUCTURE

Our Company leverages technology to drive efficiency and reliability in our material handling equipment rental operations. We have developed an in-house software system that tracks maintenance schedules and monitors the real-time operational status of equipment deployed at client sites. In case of any malfunction or performance issue, operators can instantly raise a maintenance ticket through the system, enabling our technical and operations team to respond swiftly and minimize downtime. This structured ticketing process ensures timely resolution of service requests and higher equipment uptime.

In addition, we have implemented digital systems to manage employee data, HR records, and internal workflows with secure access controls, ensuring confidentiality and accuracy. By integrating technology across operations, maintenance, and workforce management, we strengthen service delivery, improve operational efficiency, and enhance client satisfaction.

COMPETITION

Our competitive landscape is influenced by several factors, including the type of rental service orders, project location, total order value, and the availability of a suitable equipment fleet. Clients also evaluate service providers based on quality of service, technical expertise, performance track record, experience, and skilled manpower, though price often remains the decisive factor.

We face competition from regional players and small to mid-sized operators in the material handling equipment rental and trading sector who offer comparable services. Despite this, we believe our strategic focus on service reliability, high-quality equipment, preventive maintenance, and strong client relationship management differentiates us and positions us strongly in the market.

QUALITY MEASURES

We ensure quality through a structured approach that begins with careful client engagement and operational need mapping, followed by tailored proposals and transparent commercial structuring. Our trained workforce undergoes regular induction and refresher programs on equipment handling, safety, and maintenance, ensuring high service standards. Preventive maintenance schedules and real-time monitoring systems minimize downtime, while standardized operational frameworks, including safety checks and stocked spares, guarantee reliable performance. Continuous performance oversight, transparent billing, and regular client feedback reviews further reinforce efficiency, safety, and customer satisfaction, positioning us as a dependable long-term partner.

MARKETING STRATEGY

Our success is built on the strength of long-standing relationships with our clients, fostered through reliable service, consistent quality, and a client-centric approach. Our experienced sales and marketing team plays a pivotal role in expanding our business platform by leveraging their industry knowledge and rapport with clients.

The team actively conducts market research to identify emerging opportunities, industry trends, and evolving client requirements in the material handling equipment rental sector. Sales representatives work closely with clients to understand their specific needs—covering equipment type, rental duration or purchase requirements, and any additional accessories. Where necessary, site visits are conducted to assess operational environments and recommend the most suitable equipment solutions.

To ensure retention and growth, our team maintains regular engagement with clients, proactively identifying additional needs and providing tailored solutions. This continuous interaction not only strengthens client loyalty but also drives repeat business and referral-based growth.

UTILITIES LIKE WATER, ELECTRICITY ETC.

WATER:

Water required for human consumption and other purposes is fully met at the existing premises by private supply.

POWER AND FUEL:

Our Company requires power for the Registered Office in Vadodara and adequate power is available, which is met through the electric supply by the Madhya Gujarat Vij Company Limited.

HUMAN RESOURCES

As of March 31,2026, we employ around 179 employees, including admin, operators, technicians, engineers, site supervisors, and support staff. Till the Date, none of our employees is represented by a labour union. We have not experienced any work stoppage since our incorporation. Together, they form the foundation of our ability to execute our growth plans effectively and consistently deliver quality products to our customers.

Sr. No.	State Name	Finance & Accounts	Administration office	Legal & Compliance	Sales & Marketing	Management	Operation & Maintenance	Total
1	Gujarat	1	1	1	1	2	173	179
TOTAL		**1**	**1**	**1**	**1**	**2**	**192**	**179**

INSURANCE

Our Company has the following insurance policies as on the date of filing this Prospectus.

Sr. No.	Insurance Company	Policy Number	Name Of Insured/Proposer	Start Date	Expiry Date	Policy Type	Sum assured
1.	National Insurance Co.Ltd.	310300442510000012	Seemax Resources Limited	16.04.2026	06.07.2026	Contractors Plant and Machinery	15,00,000.00
2.	National Insurance Co.Ltd.	310300442510000012	Seemax Resources Limited	08.05.2026	06.07.2026	Contractors Plant and Machinery	8,00,000.00
3.	Go Digit General Insurance Limited	D265442205	Seemax Automotive Solutions Pvt. Ltd	08.05.2026	07.05.2029	Two Wheeler	20,000.00
4.	National Insurance Co.Ltd.	310300442510000012	Seemax Resources Ltd	07.05.2026	06.07.2026	Contractors Plant and Machinery	72,00,000.00
5.	National Insurance Co.Ltd.						
6.	National Insurance Co.Ltd.						
7.	National Insurance Co.Ltd.						
8.	National Insurance Co,Ltd	310300592510000075	Seemax Resources Pvt Ltd	22.06.2026	06.07.2026	Burgluary Insurance	11,84,36,705.00
9.	National Insurance Co,Ltd	310300442510000012	Seemax Resources Pvt Ltd	22.06.2026	06.07.2026	Contractors Plant and Machinery	125,988,705.00

10.	Go Digit General Insurance Limited	D211008314	Seemax Resources Pvt Ltd	02.07.2025	02.07.2026	Miscellaneous	37,78,702.00
11.	National Insurance Company Limited	310300442510000012	Seemax Resources Ltd	07.07.2025	06.07.2026	Contractors Plant and Machinery	8,26,35,789.00
12.	National Insurance Company Limited	310300592510000075	Seemax Resources Ltd	07.07.2025	06.07.2026	Burglary	8,26,35,789.00
13.	Tata Aig General Insurance Company Limited	63035075040000	Seemax Resources Limited	31.10.2025	30.10.2026	Miscellaneous	12,14,200.00
14.	Tata Aig General Insurance Company Limited	63035075130000	Seemax Resources Limited	31.10.2025	30.10.2026	Miscellaneous	12,14,200.00
15.	Tata Aig General Insurance Company Limited	63035075290000	Seemax Resources Limited	31.10.2025	30.10.2026	Miscellaneous	12,14,200.00
16.	Tata Aig General Insurance Company Limited	63035075400000	Seemax Resources Limited	31.10.2025	30.10.2026	Miscellaneous	12,14,200.00
17.	Tata Aig General Insurance Company Limited	63035075590000	Seemax Resources Limited	31.10.2025	30.10.2026	Miscellaneous	12,14,200.00
18.	National Insurance Company Limited	'3103004425100000 12	Seemax Resources Pvt Ltd	12.01.2026	06.07.2026	Contractors Plant and Machinery	15,00,000.00
19.	Tata Aig General Insurance Company Ltd	6303778205 00 00	Seemax Resources Pvt Ltd	30.01.2026	29.01.2027	Miscellaneous	8,84,524.00
20.	National Insurance Co.Ltd.	310300442510000049	Seemax Resources Limited	22.03.2026	21.03.2027	Contractors Plant and Machinery	81,42,000.00
21.	National Insurance Co.Ltd.	310300442510000012	Seemax Resources Pvt Ltd	04.09.2025	06.07.2026	Miscellaneous	77,34,900.00
22.	Raheja Qbe General Insurance Company Ltd.	020W002215900000	Seemax Resources Limited	20.07.2025	19.07.2026	Workmen Compensation	39,60,000.00
23.	Icici Lombard General Insurance Company Limited	4010/384219727/00/000	Seemax Resources Pvt Ltd	07.03.2025	06.03.2026	Workmen Compensation	3,00,000.00
24.	Shriram General Insurance Company Limited	106003/48/26/000110	Seemax Resources Limited	02.09.2025	01.09.2026	Workmen Compensation	19,20,000.00

25.	Shriram General Insurance Company Limited	106003/51/26/000008	Seemax Resources Limited	21.08.2025	20.08.2026	Group Personal Accident	5,61,50,989.00
26.	Cholamandalam Ms General Insurance Company Limited	2162/01765994/000/00	Seemax Resources Limited	31.07.2025	30.07.2026	Fire Insurance-Halol Office	20,00,000.00
27.	National Insurance Co.Ltd.	310300442510000012	Seemax Resources Limited	07..07.2025	06.07.2026	Addition Of 4 CPM Policy	75,52,000.00
28.	Tata Aig General Insurance Company Ltd	6205878550 00 00	Seemax Resources Limited	10.02.2026	09.02.2027	Eeco- Od	5,06,331.00
29.	Tata Aig General Insurance Company Ltd	6205809494 00 00	Seemax Resources Limited	27.01.2026	26.01.2027	Tigor-Od	5,20,200.00
30.	Sbi General Insurance Company Ltd	202602827568000-00	Seemax Resources Limited	25.04.2026	24.04.2027	Service Dep,Ip Wc Policy	30,00,000.00
31.	Tata Aig General Insurance Company Ltd	6106680553 00 00	Seemax Resources Limited	27.03.2026	26.03.2027	Two Wheeler	29,666.00

INTELLECTUAL PROPERTY

As of the date of this Prospectus, our Company does not hold any intellectual property. However,

the corporate Logo of our company under the trademark act,1999, Trademark No. 40275 under Classes 37 and 39, issued on May 2, 2025, by the Registrar of Trademarks under the Trademarks Act, 1999.

DOMAIN NAME

Domain Details

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Details	Creation Date	Registry Expiry Date
1.	http://seemaxresources.com	**Registrar**: Big Rock **IANA ID**: 1495	**Organisation**: Trois Infotech, **State**: Gujarat, **Country**: India.	15/05/2025	14/05/2027

PROPERTIES

Owned Property/Rented Property:

Sr. No.	Name of the Lessor	Name of the Lessee	Date of Agreement	Leased	Area	Period of Agreement	Location of the Property	Purpose

1.	Rahul Dilip Karnik	Seemax Resources Limited	24/01/2026	Leave & License	1100 sq. ft.	01/01/2026 to 31/12/2028	403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara	Commercial Purpose (Registered Office)
2.	Shree Mahavir Associate	Seemax Resources Private Limited	30/01/2026	Leave & License	520 sq. ft	01/01/2026 to 31/12/2028	RS No.353.1, Survey no. 353, Taluka Halol, Madhvas, Panchmahal,	Industrial purpose (Work Shop)

*For further information, see chapter "**Risk Factors"** on page 30 of this Prospectus.*

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KEY INDUSTRY AND REGULATIONS

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and Other Approvals**" beginning on page 250 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Battery Waste Management Rules, 2025 ("Batteries Rules")

Batteries Rules shall apply to producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of Waste Battery. It applies to all types of batteries regardless of chemistry, shape, volume, weight, material composition and use. It will be the responsibility of consumer, (i) to discard Waste Battery separately from other waste streams especially from mixed waste, domestic waste streams; (ii) to ensure that Waste Battery are disposed off in an environment friendly manner by giving it to an entity engaged in collection or refurbishment or recycling; Further it shall be the responsibility of entities involved in collection, segregation and treatment to hand over Waste Battery to registered refurbisher or recycler to, (i) ensure that a facility is in accordance with the standards or guidelines prescribed by the Central Pollution Control Board; (ii) carry out any activity in accordance with the guidelines prescribed by Central Pollution Control Board.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or

omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centers. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules. ***The Micro, Small and Medium Enterprises Development Act, 2006***

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act recognises contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020 ("QC Order") was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O 4637(E) dated December 22, 2020 to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from BIS, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Motor Vehicles Act, 1988 ("MVA") and Central Motor Vehicles Rules, 1989 ("CMV Rules")

The MVA read with the CMV Rules is an umbrella legislation which regulates all aspects of road transport vehicles including licensing of drivers and conductors, registration of motor vehicles, control of motor vehicles through permits, licensing of driving schools, special provisions relating to state transport undertakings, traffic regulation and insurance. As per MVA and the CMV Rules, no person shall drive any motor vehicle in any public place or in any other place unless the vehicle is registered with the registering authority and the vehicle carries a registration mark displayed in the manner as specified in the MVA and the CMV Rules. The CMV Rules also state that no person shall establish or maintain any driving school or establishment for imparting instructions for hire or reward in driving motor vehicles without a license in Form 11 granted by the licensing authority. Further, pursuant to the Central Motor Vehicles (Fifteenth Amendment) Rules, 2022 ("CMV Amendment Rules"), a provision has been made to enable the application for trade certificate and trade registration marks electronically on the VAHAN portal. Further, the CMV Amendment Rules has introduced a dealership authorisation certificate vide form 16A, which will be coterminus with the dealership authorization. ***The Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobile) Order, 2000***

The Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobile) Order, 2000 defines an automobile as any vehicle registered by a person with the road transport authority wherein fuel certified for use in such automobile is motor spirit, high diesel, liquefied petroleum gas or compressed natural gas. The Central or State Government may authorise an officer to draw to (a) enter and search any place or premises being used in the business of the dealer or transporter, (b) stop and search vehicles intended to be used for movement of products, (c) inspect any books of account or other documents of the products used or proposed to be used in the business of the dealer or transporter and (d) takes samples of the product and seize any stocks of the products.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Gujarat Industrial Policy 2013

The policy aims to make Gujarat as an attractive "Total Business Destination" expedites the overall country's economic growth, thereby increasing the standard of living and prosperity among the people of Gujarat by giving them the opportunity for skilled employment and availability of nurtured enterprise. This policy of Gujarat is a framework than a detailed blueprint, aimed at defining the broad contours of the government's mission towards augmenting the industrial development of the state. The projects are classified into four categories wherein less than ₹10 crores is termed as MSME. Further there was promotion of Cluster Development in State. Clusters are geographic concentrations of competing and collaborating firms that tend to speed up economic development in an area by improving competitiveness, developing synergies and introducing innovation especially in the MSME sector.

Being an industrialized state, Gujarat needs to have a strategy which can support industrialization through higher value addition. There is a provision for financial assistance proposed in the New Industrial Policy which is as follows:

a) Assistance will be subject to preparation of a Comprehensive Development Plan for 5 years by the project cluster group

b) Pecuniary assistance to nodal institutions/hiring of experts

c) Clusters will be eligible for financial assistance as available under the Scheme of Critical Infrastructure.

The policy aims at enhancing competitiveness in MSME sector. The state has witnessed strong growth in the sector and envisages strengthening the sector and making it more technology driven. To motivate the entrepreneurs the Gujarat government will constitute separate awards for MSMEs. The use of Enterprise Resource Planning System (ERPS) will be encouraged in the sector.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 ("2019 Act") was published in the gazette of the State of Gujarat on Mar 7, 2019 and has been in force from May 1, 2019. The shops and establishments already validly registered under the erstwhile 1948 Act are not required to register themselves afresh under the new Act until the expiry of the previous registration. Traders and businessmen having up to 9 workers are exempt from registration. Such employers are required to submit an online application along with self-certified documents within 60 days of commencement of business. As regards shops and establishments having 10 or more workers, an application for registration, self-declaration and self-certified documents must be submitted to the concerned Inspector along with prescribed fees within 60 days of commencement of business. Once registered under the 2019 Act, the shops/establishments shall remain validly registered until there is change in ownership or nature of business. This means the registration obtained shall not be required to be renewed.

The Gujarat Stamp (Amendment) Act, 2018

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states.

Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 (commonly known as Profession Tax Act) came into force with the object of levying tax on professions, trades, callings and employments. It extends to the whole state of Gujarat.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 was enacted to make effective provisions for the fire prevention, safety and protection of life and property, in various types of buildings and temporary structures or shamiyana or tents or mandap likely to cause a risk of fire in different areas in the State of Gujarat and for matters connected therewith or incidental thereto.

ENVIRONMENTAL LAWS

The Environment (Protection) Act Of 1986 ("Epa")

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power tomake rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

The Air (Prevention And Control Of Pollution) Act, 1981, ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution

Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Water (Prevention And Control Of Pollution) Act, 1974, ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

The Plastic Waste Management Rules, 2016

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

The Batteries (Management and Handling) Rules, 2001, as amended ("Batteries Rules")

The Batteries Rules are framed under the EPA and apply to every manufacturer, importer, re-conditioner, assembler, dealer, recycler, auctioneer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components thereof. It prescribes the responsibilities of manufacturer, importer, assembler and dealers of the batteries as well as lays down the responsibilities of the recycler of the batteries.

E-Waste (Management) Rules, 2016 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment, including their components, consumables, parts and spares which make the product operational.

GENERAL CORPORATE LAWS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts,

including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India.

Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS:

In order to rationalize and reform labour laws in India, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, came into force with effect from November 21, 2025, rationalising 29 existing labour laws where our Company shall be required to obtain licenses and registrations and make timely payments.

The Industrial Relations Code (Amendment) Act, 2026

The Industrial Relations Code (Amendment) Act, 2026, passed in February 2026 with retrospective effect from November 21, 2025, formally replacing the three labour laws - the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. The amendment streamlines the transition by ensuring legal continuity for existing tribunals, administrative processes, and collective bargaining frameworks. The Industrial Relations Code, 2020 had received the assent of the President of India on September 28, 2020.

The Code on Wages, 2019 (the "Code")

The Code on Wages, 2019 is a significant labour law enacted by the Central Government to consolidate and modernise wage-related regulations in India. It governs matters such as minimum wages, timely payment of wages, bonus, and equal remuneration for work of equal value, and applies to all employees in both organised and unorganized sectors without any wage ceiling. Although enacted in 2019, the Code came into force across India on 21 November 2025, replacing and repealing earlier wage laws including the Payment of Wages Act, 1936, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, and Equal Remuneration Act, 1976, thereby creating a single and uniform framework for wage regulation in India.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on 28 September 2020 and seeks to consolidate and replace various existing labour legislations, including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of the Code shall come into force on such date as may be notified by the Central Government.

Code on Social Security, 2020

The Code on Social Security, 2020 is a central labour legislation enacted to provide comprehensive social security coverage to workers in India, including those in the organised, unorganised, gig, and platform sectors. The Code

consolidates and rationalises various laws relating to provident fund, insurance, gratuity, and maternity benefits, while enabling the Government to frame welfare schemes for different categories of workers and strengthen compliance through digital registration and record-keeping. Upon its enforcement on 21 November 2025, the Code repealed and replaced several existing enactments, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972 and Maternity Benefit Act, 1961, thereby establishing a unified social security framework in India.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970 ("Patents Act")

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

FOREIGN EXCHANGE LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely

basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The Consumer Protection Act, 2019:

Consumer Protection Act, 2019 is a law to protect the interests of the consumers. This Act provides safety to consumers regarding defective products, dissatisfactory services, and unfair trade practices. The basic aim of the Consumer Protection Act, 2019 is to save the rights of the consumers by establishing authorities for timely and effective administration and settlement of consumers' disputes.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Transfer of Property Act, 1882 etc. are also applicable to the Company.

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BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as Private Limited Company under the name and style of "Seemax Automotive Solutions Private Limited" on February 04, 2015, under the provision of the Companies Act, 2013 with the Registrar of Companies bearing Corporate Identification Number U71210GJ2015PTC082140. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on May 21, 2018, the name of the Company was changed from ". Seemax Automotive Solutions Private Limited" to "Seemax Resources Private Limited" in accordance to the Companies Act, 2013 and a Certificate of Incorporation consequent upon change of name dated June 01, 2018 was issued by Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51100GJ2015PTC082140. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on September 19, 2024, "Seemax Resources Private Limited" was converted from a Private Limited Company to a Public Limited Company with name Seemax Resources Limited" in accordance to the Companies Act, 2013 and a Fresh Certificate of Incorporation consequent upon Conversion to Public Company dated November 12, 2024, was issued by Central Processing Centre, Registrar of Companies. The Corporate Identification Number of our Company is U51100GJ2015PLC082140.

The Promoters of our company are Mr. Amit Naldev Trivedi, and Mrs. Seema Trivedi.

For further details of our promoter please refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 176 of this Prospectus.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

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: Initial allotment to Mr. Amit Naldev Trivedi (5000 Shares) and Mrs. Seema Trivedi (5000 Shares).

REGISTERED OFFICE

Registered Office of the Company is presently situated 403, Mayfair Corporate Park, Behind DPS School, Kalali, Kalali, Vadodara, Vadodara, Gujarat, India, 390012 The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of change of registered office	Registered Office		Reason
On Incorporation	A/33, Gangotri Residency, Nr Darshnam Homes, Gotri Road, Vadodara, Gujarat - 390021		Not Applicable
	Changed from		
09/10/2024	A/33, Gangotri Residency, Nr Darshnam Homes, Gotri Road, Vadodara, Gujarat - 390021	C 1b Plot no 89 Sf 5, Makarpura GIDC , Baroda, M.I. Estate, Vadodra Gujarat ,India -390010	Administration convenience
27/06/2025	C 1b Plot no 89 Sf 5, Makarpura GIDC , Baroda, M.I. Estate, Vadodra Gujarat ,India -390010	403, Mayfair Corporate Park, Behind DPS School, Kalali, Kalali, Vadodara, Vadodara, Gujarat, India, 390012	Administration convenience

MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2015	Incorporation of Company
2018-19	The name of the Company was changed from "M/s. Seemax Automotive Solutions Private Limited" to "M/s. Seemax Resources Private Limited"
2024-25	Conversion of Private Limited Company to Public Company

MAIN OBJECTS OF OUR COMPANY

The Following changes have been made in Main Object Clause of our company since its inceptions:

Date of Shareholder's Resolution	Particulars
On Incorporation	1.To carry on the business of buying, selling, reselling, exporting, trading, renting, hiring, dealing in industrial automation hardware, automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, tractors, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, animal, or other power, and of internal combustion and other engines, chassis-bodies and other components, parts and accessories, machinery, implements, utensils, appliances, apparatus, lubricants, other petroleum products, solutions enamels and all things capable of being used for, in, or in connection with maintenance, and working of motors including obtaining and dealing in licenses, quotas, certificates and other rights, business of system integration of industrial automation products and consultancy and advisory services in data processing, data communication, installations of product designs, to develop market software products for all applications including rendering sales support services, to provide training on industrial and corporate software applications related to automobile industries and other vehicles of every kind and description, material handling equipment like Battery/Diesel/ LPG forklifts, Cranes, Dozers, Hand pallet truck, power stacker, reach truck, order picker, tow truck, very narrow aisle truck, container handling stacker and allied material handling equipment in any part of India or abroad and repairing all kinds of motor vehicles, trucks, trailers, motor cycles, etc and all classes of its spare parts and consumables. 2. To take over the running business of Shree Krishna Sales a proprietor concern.
21st May, 2018	1.To carry on the business of buying, selling, reselling, exporting, trading, renting, hiring, dealing in industrial automation hardware, automobiles, motorcars, lorries, buses, vans, motorcycles, cyclecars, tractors, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, animal, or other power, and of internal combustion and other engines, chassis-bodies and other components, parts and accessories, machinery, implements, utensils, appliances, apparatus, lubricants, other petroleum products, solutions enamels and all things capable of being used for, in, or in connection with maintenance, and working of motors including obtaining and dealing in licenses, quotas, certificates and other rights, business of system integration of industrial automation products and consultancy and advisory services in data processing, data communication, installations of product designs, to develop market software products for all

	applications including rendering sales support services, to provide training on industrial and corporate software applications related to automobile industries and other vehicles of every kind and description, material handling equipment like Battery/Diesel/ LPG forklifts, Cranes, Dozers, Hand pallet truck, power stacker, reach truck, order picker, tow truck, very narrow aisle truck, container handling stacker and allied material handling equipments in any part of India or abroad and repairing all kinds of motor vehicles, trucks, trailers, motor cycles, etc and all classes of its spare parts and consumables. 2. To take over the running business of Shree Krishna Sales a proprietor concern. 3. To carry on the business as wholesalers, exporter, importer, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockiest, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's representative, job worker, repairers and other wise to deal in all kinds, classes, size, nature and description of Industrial, Commercial, Consumer, Capital Goods, Item, Things, Articles, Commodities, Merchandise, Products weather finished, semi-finished or raw material including chemical, Engineering Goods, Equipments, Apertures, Home-Appliances, Household, Automobiles, Chemicals, Pigments, Colours, Paints and Varnishes, Electrical and electronic goods, Computer Hardware, Software, Gift Article, Toys, Readymade Garments, Fibers and Fabrics, Yam, Textile, Hosiery Goods, Foot wares, Decorative, Glass and Glass Products, Glass ware, Crockery, Beverages, Minerals, Fertilizers, Pesticides, Drugs, Medicines and Pharmaceuticals, Seeds, Food grains, Spices, Cereals, Flours, Fruits, Dry fruits, Vegetables, Herbal and Ayrvedic Products, Agriculture produce and products, Milk and Dairy Products, Food products, Marine Products, Sugar and Sugar Products, Tea and Coffee, Tobacco, Cosmetics, Cement, Cement Product, Ceramics Products, Sanitary ware Salt, Dyes, Intermediates, Diamond, Gold, Jewelry, Novelty, Stationery, Ferrous and non- ferrous metals, Solvent, Oil edible and non-edible, Lubricants, fuel additive, Stones, Marbles and Granites, Mining products, Plastic and Polymers products, Timber, Wood and Wooden article, Furniture, Petroleum product."
07th August, 2025	1.To carry on the business of buying, selling, reselling, exporting, trading, renting, hiring, dealing in industrial automation hardware, automobiles, motorcars, lorries, buses, vans, motorcycles, cyclecars, tractors, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, animal, or other power, and of internal combustion and other engines, chassis-bodies and other components, parts and accessories, machinery, implements, utensils, appliances, apparatus, lubricants, other petroleum products, solutions enamels and all things capable of being used for, in, or in connection with maintenance, and working of motors including obtaining and dealing in licenses, quotas, certificates and other rights, business of system integration of industrial automation products and consultancy and advisory services in data processing, data communication, installations of product designs, to develop market software products for all applications including rendering sales support services, to provide training on industrial and corporate software applications related to automobile industries and other vehicles of every kind and description, material handling equipment like Battery/Diesel/ LPG forklifts, Cranes, Dozers, Hand pallet truck, power stacker, reach truck, order picker, tow truck, very narrow aisle truck, container handling stacker and allied material handling equipments in any part of India or abroad and repairing all kinds of motor vehicles, trucks, trailers, motor cycles, etc and all classes of its spare parts and consumables.

	2. To carry on the business as wholesalers, exporter, importer, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockiest, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's representative, job worker, repairers and other wise to deal in all kinds, classes, size, nature and description of Industrial, Commercial, Consumer, Capital Goods, Item, Things, Articles, Commodities, Merchandise, Products weather finished, semi-finished or raw material including chemical, Engineering Goods, Equipments, Apertures, Home-Appliances, Household, Automobiles, Chemicals, Pigments, Colours, Paints and Varnishes, Electrical and electronic goods, Computer Hardware, Software, Gift Article, Toys, Readymade Garments, Fibers and Fabrics, Yam, Textile, Hosiery Goods, Foot wares, Decorative, Glass and Glass Products, Glass ware, Crockery, Beverages, Minerals, Fertilizers, Pesticides, Drugs, Medicines and Pharmaceuticals, Seeds, Food grains, Spices, Cereals, Flours, Fruits, Dry fruits, Vegetables, Herbal and Ayrvedic Products, Agriculture produce and products, Milk and Dairy Products, Food products, Marine Products, Sugar and Sugar Products, Tea and Coffee, Tobacco, Cosmetics, Cement, Cement Product, Ceramics Products, Sanitary ware Salt, Dyes, Intermediates, Diamond, Gold, Jewelry, Novelty, Stationery, Ferrous and non- ferrous metals, Solvent, Oil edible and non-edible, Lubricants, fuel additive, Stones, Marbles and Granites, Mining products, Plastic and Polymers products, Timber, Wood and Wooden article, Furniture, Petroleum product."

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association since its inception:

Date of Shareholder's Resolution	Particulars
On Incorporation	Authorized Share Capital of Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10.00/- each.
May 21, 2018	Alteration of change in name of Company from "Seemax Automotive Solutions Private Limited" to "Seemax Resources Private Limited".
May 21, 2018	Alteration of Object Clause.
July 29, 2024	Increased in authorized share capital from Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10.00/- each to Rs. 450 Lakhs divided into 45,00,000 Equity Shares of Rs. 10.00/- each.
September 19, 2024	Change in name of Company from "Seemax Resources Private Limited" to "Seemax Resources Limited"
August 07, 2025	Alteration of Object Clause.

AWARDS/ ACCREDITATIONS

Year	AWARDS/ACCREDITATIONS
2016-2017	Appointed as an authorized HD Hyundai dealership, enhancing our capability to serve clients with world class equipment.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

Since incorporation, there have been no changes in our Company's activities, such as discontinuation of any business line, loss of agencies, markets, or similar factors.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS/ UNDERTAKING, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

SHAREHOLDERS' AGREEMENT

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

MATERIAL AGREEMENTS

As on the date of this Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Business Overview**" beginning on page 123 of this Prospectus.*

Other Agreements:

i ***Non-Compete Agreement:*** *Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Prospectus.*

i ***Joint Venture Agreement:*** *Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.*

FRAUDULENT BORROWER

As on the date of Prospectus, Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

INJUNCTIONS OR RESTRAINING ORDERS

*Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 245 of this Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure****" beginning on page 69 of this Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness****" on page 189* of this Prospectus.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "**Our Management**" on page 154of this Prospectus.*

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

STRIKES AND LOCK-OUTS

Our Company has not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Business Overview"*** *beginning on page 123* of this Prospectus.

NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Prospectus, the total number of holders of our Equity Shares is 7. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page 69 of this Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 189*of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "****Our Management****" beginning on page 154 of this Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "****Basis of Issue Price****", "****Business Overview****", and "****Management's Discussion and Analysis of Financial Conditions and Results of Operations****" on page, 102, 123 and 226* this Prospectus.

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors. Our Company currently has 5 (Five) Directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

1. Mr. Amit Naldev Trivedi - Chairman Cum Managing Director
2. Mrs. Seema Trivedi - Whole-time Director
3. Mr. Srinivasan Venkateshmurthy - Non-Executive Director
4. Ms. Sapna Jain - Non-Executive and Independent Director
5. Ms. Aishwarya Singhvi - Non-Executive and Independent Director

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus: -

Mr. Amit Naldev Trivedi	
Father's Name	Mr. Naldev Ratilal Trivedi
DIN	07061447
Date of Birth	22nd August, 1970
Age	56 years
Designation	Chairman cum Managing Director
Status	Executive
Qualification	B.com, EXIM and MBA
No. of Years of Experience	More than 30 years
Address	33, Gangotri Residency, Opp Yash Complex, Near Darshanam Homes, Gotri Road, Vadodara, Gujarat, India – 390 021
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Non-Executive Director of the Company w.e.f. 4th February, 2015. Subsequently, his designation was changed from Non-Executive Director to Executive Director w.e.f. 14th March, 2025. He was further appointed as Chairman cum Managing Director w.e.f. 6th January, 2025 for the period of 5 (Five) years, liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 years w.e.f. 6th January, 2025 to 5th January, 2030 and liable to retire by rotation.
Other Directorships	Nil
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges : NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA

(data for past 5 years)	
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g)Term (along with relevant dates) of the director in the above company/companies: NA

Mrs. Seema Trivedi	
Father's Name	Mr. Mukund Chandulal Trivedi
DIN	07061448
Date of Birth	23rd November, 1974
Age	51 Years
Designation	Whole-time Director
Status	Executive
Qualification	She has completed S.Y.B.Com from Gujarat University in Year 1995.
No. of Years of Experience	More than 10 years
Address	A - 33, Gangotri Residency, Near Darshanam Homes, Gotri Road, Vadodara, Gujarat, India – 390 021
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as a Non-Executive Director of the Company w.e.f. 4th February, 2015. Subsequently, her designation was changed from Non-Executive Director to Executive Director w.e.f. 14th March, 2025. She was further appointed as the Whole-time Director of the Company w.e.f. 6th January, 2025, liable to retire by rotation.
Term of Appointment and date of expiration of current term of office	Holds office for a period of 5 years w.e.f. 6th January, 2025 to 5th January, 2030 and liable to retire by rotation.
Other Directorships	Nil
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges : NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past	a) Name of the Company: NA

directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g)Term (along with relevant dates) of the director in the above company/companies: NA

Mr. Srinivasan Venkateshmurthy	
Father's Name	Ramakrishnaiyer Srinivasan
DIN	11056590
Date of Birth	29th July,1967
Age	58 years
Designation	Director
Status	Non-Executive Director
Qualification	Diploma in Mechanical Engineering from Indian Technical Institute, Bombay in the year of 1990
No. of Years of Experience	More than 38 years
Address	1234,9th cross, 5th Stage B E M L Layout, Rajarajeshwari Nagar, Bangalore, South Bangalore, Karnataka -560098, India.
Occupation	Service
Nationality	Indian
Date of Appointment	He is Appointed as additional Director on 16th April,2025 Subsequently appointed as Non-Executive and Non -Independent Director of the Company w.e.f. 8th July,2025.
Term of Appointment and date of expiration of current term of office.	He was appointed as a Director, Professional in the company from April 16, 2025. He is appointed as liable to retire by rotation.
Other Directorships	Nil.
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges : NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA

exchange(s), during his/her tenure	e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Ms. Sapna Jain	
Father's Name	Mr. Rajesh Jain
DIN	09298942
Date of Birth	14th March, 1986
Age	40 Years
Designation	Director
Status	Non-Executive - Independent Director
Qualification	She has completed Bachelor of Commerce in the Year 2006, Master of Commerce (Accounting) in the Year 2008 and Post Graduate Diploma in Cost & Management Accounting in the Year 2008, from Jai Narain Vyas University. She had obtained the degree of final examination of Company Secretary from The Institute of Company Secretaries of India in the Year 2010 and had been admitted as a fellow member of The Institute of Company Secretaries of India in the Year 2015 also obtained the Certificate of intermediate examination of Cost Accountant from The Institute of Cost Accountants of India in the Year 2012.
No. of Years of Experience	More than 10 years
Address	A 119A, Kamla Nehru Nagar First Extension, Jodhpur, Jodhpur, Rajasthan – 342 001
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 6th January, 2025. Subsequently, she was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 6th January, 2025 in the EGM held on 29th January, 2025, not liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	She holds office for the period of 5 (Five) years in our Company w.e.f. 6th January, 2025 to 5th January, 2030, not liable to retire by rotation.
Other Directorships	1. Access Point India Limited 2. Aditya Ultra Steel Limited
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges : NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA

Ms. Sapna Jain	
which have been/were delisted from the stock exchange(s), during his/her tenure	c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Ms. Aishwarya Singhvi	
Father's Name	Mr. Surendra Singhvi
DIN	10241207
Date of Birth	29th November, 1993
Age	32 Years
Designation	Director
Status	Non-Executive Independent Director
Qualification	She had obtained the degree of Bachelor of Commerce from Mohanlal Sukhadia University (M.L.S.U) in the year 2016 and the degree of Master of Commerce from Mohanlal Sukhadia University (M.L.S.U) in the year 2018. She had obtained the degree of Company Secretary from The Institute of Company Secretaries of India in the Year 2021.
No. of Years of Experience	More than 3 years
Address	21, Nokha Road, Neminath Jain Colony, Hiran Magri Sector-3, Shastri Circle, Girwa, Udaipur, Rajasthan – 313 001, India
Occupation	Service
Nationality	Indian
Date of Appointment	She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 6th January, 2025. Subsequently, she was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 6th January, 2025 in the EGM held on 29th January, 2025, not liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	She holds office for the period of 5 (Five) years in our Company w.e.f. 6th January, 2025 to 5th January, 2030, not liable to retire by rotation.
Other Directorships	1. Rubfila International Limited 2. Nurture Well Industries Limited (formerly Integrated Industries Limited) 3. Mittal Sections Limited 4. Trom Industries Limited 5. SAR Televenture Limited 6. Grand Foundry Limited
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges : NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA

Ms. Aishwarya Singhvi	
(data for past 5 years)	
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

BRIEF PROFILE OF OUR DIRECTORS

Mr. Amit Naldev Trivedi

Mr. Amit Naldev Trivedi, aged 56 years is a Promoter and Chairman cum Managing Director of our Company. He was appointed as a Non-Executive Director of the Company w.e.f. 4th February, 2015. Subsequently, his designation was changed from Non-Executive Director to Managing Director w.e.f. 6th January, 2025 for the period of 5 (Five) years, liable to retire by rotation. He has completed Bachelor of Commerce from The Maharaja Sayajirao University of Baroda in the Year 1993 Diploma in Import and Export Management from Indian Institute of Materials Management (IIMM), Baroda in the Year of 2001 and Master of Business Administration (MBA) from National Institute of Business Management, Chennai in the Year of 2010.

He has over 30 years of experience in the Material Equipment Handling management, Supply Chain & Logistics Management, Procurement, Transportation, Import & Export management, and taxation (Excise and EXIM). He has dexterity in managing entire gamut of supply chain activities for a variety of products, including streamlining processes to reduce delivery time, and implementing systems/ SOPs to standardise processes. He has in-depth knowledge in commercial function including Material Planning, Procurement, Materials Accounting, Inventory Management, Vendor Development, Contracts and Transportation.

Mrs. Seema Trivedi

Mrs. Seema Trivedi, aged 51years, is a Promoter and Whole-time Director of our Company. She was appointed as a Non-Executive Director of the Company w.e.f. 4th February, 2015. Subsequently, her designation was changed from Non-Executive Director to Whole-time Director w.e.f. 6th January, 2025 for the period of 5 (Five) years, liable to retire by rotation. She has completed S.Y.B.COM from Gujarat University in the Year 1995.

She is the Whole-time Director at Seemax Resources Limited, bringing 10 years of extensive experience in all aspects of business formation, operation, finance and management. Visionary business developer with deep Knowledge in managing people. She had extensive exposure to managing people, Customer satisfaction and business development.

Mr. Srinivasan Venkateshmurthy

Mr. Srinivasan Venkateshmurthy, aged 58 years, is an Additional Non-Executive and Non-Independent Director of our Company. He was appointed as an Additional Director of our Company w.e.f. 16th April, 2025, hold office upto the next GM Subsequently he is appointed as Non-Executive and Non-Independent Director w.e.f. 8th July,2025 and liable to retire by rotation. He has completed Diploma in Mechanical Engineering - General, and associated member of Institute of Mechanical Engineers (India).

He has more 38 years of experience in project management, sourcing, erection, and commissioning of capital equipment across various industries including aviation, automotive, polymer, and electrical insulation.

Ms. Sapna Jain

Ms. Sapna Jain, aged 40 years, is a Non-Executive and Independent Director of our Company. She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 6th January, 2025. Subsequently, she was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 6th January, 2025 in the EGM held on 29th January, 2025, not liable to retire by rotation.

She has completed Bachelor of Commerce in the Year 2006, Master of Commerce (Accounting) in the Year 2008 and Post Graduate Diploma in Cost & Management Accounting in the Year 2008, from Jai Narain Vyas University. She had obtained the degree of final examination of Company Secretary from The Institute of Company Secretaries of India (ICSI) in the Year 2010 and had been admitted as a fellow member of The Institute of Company Secretaries of India in the Year 2015 and also obtained the Certificate of intermediate examination of Cost Accountant from The Institute of Cost Accountants of India in the Year 2012.

She having an experience of More than Ten years in the field of Corporate Laws, Companies Act, in a Public and Private Companies.

She Served as the Treasurer of the Institute of Company Secretaries of India (ICSI), Jodhpur Chapter, during 2023 and 2024. She is currently an active Committee Member of the Institute of Company Secretaries of India (ICSI).

Ms. Aishwarya Singhvi

Ms. Aishwarya Singhvi, aged 32 years, is a Non-Executive and Independent Director of our Company. She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 6th January, 2025. Subsequently, she was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 6th January, 2025 in the EGM held on 29th January, 2025, not liable to retire by rotation.

She had obtained the degree of Bachelor of Commerce in the year 2016 and the degree of Master of Commerce in the year 2018 from Mohanlal Sukhadia University (M.L.S.U). She had obtained the degree of Company Secretary from The Institute of Company Secretaries of India in the Year 2021.

She having an experience of more than three years in the field of Corporate Laws, Securities Laws, SEBI Compliances, in a listed, Public and Private Companies.

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NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

Except as mentioned below; none of the other Directors or KMP and SMP are related to each other and have any family relationships as per Companies Act, 2013.

Name of Director	Designation	Relationship
Mr. Amit Naldev Trivedi	Promoter and Chairman cum Managing Director	Husband of Mrs. Seema Trivedi
Mrs. Seema Trivedi	Promoter and Whole-time Director	Wife of Mr. Amit Naldev Trivedi
Mr. Srinivasan Venkateshmurthy	Non-Executive and Non-Independent Director	None
Ms. Sapna Jain	Non-Executive and Independent Director	None
Ms. Aishwarya Singhvi	Non-Executive and Independent Director	None
Mr. Sanjay Patil	Chief Executive Officer	None
Mr. Pankaj Kewalramani	Company Secretary and Compliance Officer	None
Ms. Priya Sunil Narayan	Senior Managerial Personnel	None
Ms. Aditi Sur	Senior Managerial Personnel	None

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on 29th January, 2025, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 100.00 Crores (Rupees One Hundred Crores Only).

OTHER CONFIRMATIONS:

As on the date of this Prospectus;

A. None of the above-mentioned Directors are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the Capital Market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or Person in control of any other Company, which is debarred from accessing the Capital Market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/ were director of any Company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a Fugitive Economic Offender.

F. None of our Directors are/ were director of any Company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the Stock Exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Terms And Conditions of Employment of Our Executive Director

Mr. Amit Naldev Trivedi-Managing Director

Remuneration	**Basic**: w.e.f. 27th February,2025 upto 5,00,000 Per month According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof:- Nil
Remuneration in the event of loss or inadequacy profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

Mrs. Seema Trivedi-Whole time Director

Remuneration	**Basic**: w.e.f. 6th January,2025 Upto Rs. 3,00,000 Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Whole Time Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

The remuneration paid to our Executive Directors as on 31-12-2025 and 31-03-2025 is as follows:

(₹ in lakhs)

Name of Director	Remuneration paid for period ended December 31, 2025	Remuneration paid for fiscal year 2025

Mr. Amit Naldev Trivedi	4.76	10.20
Mrs. Seema Trivedi	1.02	2.40

Sitting Fees paid to our Non-Executive Directors and Non-Executive Independent Directors:

Our Board of Directors have resolved in their meeting dated February 11, 2025 for payment of Rs. 4000/- Per month as sitting fees to Non-Executive Directors (including Non-Executive Independent Directors) of the Company for every meeting of the Board of Director attended by them.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity shares held	Percentage to pre-issue capital	Category/ Status
1.	Mr. Amit Naldev Trivedi	14,99,975	49.99%	Chairman cum Managing Director
2.	Mrs. Seema Trivedi	14,99,975	49.99%	Whole-time Director
3.	Mr. Srinivasan Venkateshmurthy	0	0	Additional Non-Executive and Non-Independent Director
4.	Ms. Sapna Jain	0	0	Non-Executive and Independent Director
5.	Ms. Aishwarya Singhvi	0	0	Non-Executive and Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All of our Directors and Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

The Directors and Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors and Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled **"*Our Management*"** and the chapter titled **"Restated *Financial Statements- Related Party Transactions"*** beginning on page 154 and 185 of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 185 of this Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;

- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;

- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;

- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ***'Restated Financial Statements - Statement of Related Parties' Transactions'*** on page 185and chapter titled ***"Statement of Financial Indebtedness"*** on page 189 in the chapter titled ***'Financial Informations'*** beginning on page 185 of this Prospectus:

- Our Company has availed loans from our Directors of our Company as on the date of this Prospectus;

- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled ***'Our Management', 'Capital Structure' and 'Restated Financial Statements - Statement of Related Parties' Transactions'*** beginning on page 154, 69 and 185 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***'Our Management, 'Capital Structure' and 'Restated Financial Statements - Statement of Related Parties' Transactions'*** beginning on page154, 69 and 185of this Prospectus.

DETAILS OF SERVICE CONTRACTS

Except as stated in the ***'Restated Financial Statements - Statement of Related Parties' Transactions'*** on page 185 and in the Chapter titled **"*Statement of Financial Indebtedness*"** of our Company on page 189 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of our Director are entered into any bonus or profit-sharing plan of our Company.

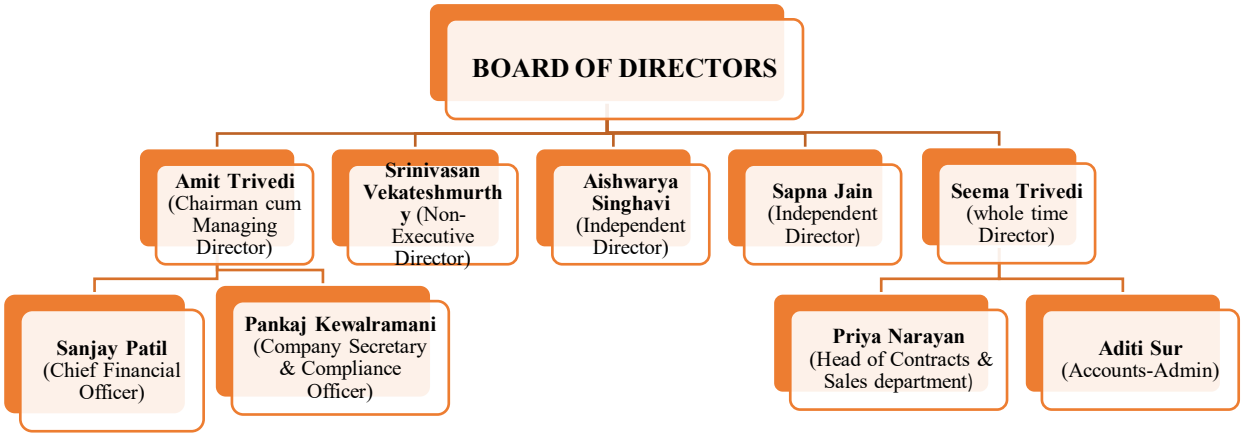
CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Directors	Date of Event	Nature of Event	Reason for the changes in the Board
Mr. Patambari Dharmeshgiri Batukgiri	16th September, 2024	Appointment	He was appointed as an Additional Non-Executive and Non-Independent Director of the Company w.e.f. 16th September, 2024
Mr. Patambari Dharmeshgiri Batukgiri	19th September, 2024	Change in designation	His designation was changed from Additional Non-Executive and Non-Independent Director to Non-Executive and Non-Independent Director of the Company w.e.f. 19th September, 2024
Mr. Amit Naldev Trivedi	14th March,2023	Change in designation	His designation was changed from Non-Executive Director to Executive Director
Mrs. Seema Trivedi	14th March,2023	Change in designation	Her designation was changed from Non-Executive Director to Executive Director
Mr. Amit Naldev Trivedi	6th January, 2025	Change in designation	His designation was changed from Executive Director to Chairman cum Managing Director of the Company w.e.f. 6th January, 2025
Mrs. Seema Trivedi	6th January, 2025	Change in designation	Her designation was changed from Executive Director to Whole-time Director of the Company w.e.f. 6th January, 2025
Ms. Sapna Jain	6th January, 2025	Appointment	She was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 6th January, 2025
Ms. Aishwarya Singhvi	6th January, 2025	Appointment	She was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 6th January, 2025
Ms. Sapna Jain	29th January, 2025	Change in designation	Her designation was changed from Additional Non-Executive and Independent Director to Non-Executive and Independent Director of the Company w.e.f. 6th January, 2025.
Ms. Aishwarya Singhvi	29th January, 2025	Change in designation	Her designation was changed from Additional Non-Executive and Independent Director to Non-Executive and Independent Director of the Company w.e.f. 6th January, 2025.
Mr. Srinivasan Venkateshmurthy	16th April,2025	Appointment	His Designation is Additional Non-Executive Non- Independent Director of the company w.e.f. 16th April,2025
Mr. Patambari Dharmeshgiri Batukgiri	9th April,2025	Resignation	Due to Personal Reason, Resigned from our Company w.e.f. 9th April,2025
Mr. Srinivasan Venkateshmurthy	8th July,2025	Change in designation	His designation was changed from additional Non-Executive and Non-Independent director to Non-Executive and Non-Independent Director of the Company w.e.f. 8th July, 2025

MANAGEMENT ORGANIZATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedule of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman Director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Amit Naldev Trivedi	Chaiman cum Managing Director	Executive	07061447
2.	Mrs. Seema Trivedi	Whole-time Director	Executive	07061448
3.	Mr. Srinivasan Venkateshmurthy	Non-Executive Director	Non-Independent Director	11056590
4.	Ms. Sapna Jain	Independent Director	Non-Executive	09298942
5.	Ms. Aishwarya Singhvi	Independent Director	Non-Executive	10241207

Constitution of Committees

Our Company has constituted the following Committees of the Board;

1. **Audit Committee;**

2. **Stakeholders Relationship Committee; and**

3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Audit Committee was constituted *vide* Board resolution dated February 11, 2025, and re-constituted the same pursuant to Board resolution dated 16th April,2025 section 177 of the Companies Act, 2013

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Aishwarya Singhvi	Chairperson	Independent Director
Mr. Srinivasan Venkateshmurthy	Member	Non-Executive Director
Ms. Sapna Jain	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

i The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;

a. Changes, if any, in accounting policies and practices and reasons for the same;
b. Major accounting entries involving estimates based on the exercise of judgment by management;
c. Significant adjustments made in the financial statements arising out of audit findings;
d. Compliance with listing and other legal requirements relating to financial statements;
e. Disclosure of any related party transactions; and
f. Qualifications in the draft audit report.

iv Approval or any subsequent modification of transactions of the Company with related party;
v Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
vi Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
vii Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
viii Reviewing, with the management, and monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
ix Scrutiny of Inter-corporate loans and investments;
x Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xi To review the functioning of the Whistle Blower mechanism, in case the same is existing;

xii ix. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

xiii Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

xiv Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

xv Scrutiny of inter-corporate loans and investments;

xvi Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

xvii Evaluation of internal financial controls and risk management systems;

xviii Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xix Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xx Discussion with internal auditors of any significant findings and follow up thereon;

xxi Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xxii Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xxiii To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xxiv To review the functioning of the whistle blower mechanism;

xxv Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxvi Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

xxvii Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxviii To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

xxix Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

xxx Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxxi the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

xxxii to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

xxxiii Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

xxxiv Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

xxxv Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xxxvi To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xxxvii Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xxxviii Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations, 2015, if applicable.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholders Relationship Committee:

The Shareholders and Investors Grievance Committee have been constituted by the Board of Directors pursuant to section 178 of the Companies Act, 2013 at the meeting held on February 11, 2025, and re-constituted the same pursuant to Board resolution dated 16th April,2025.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr.Srinivasan Venkateshmurthy	Chairman	Non-Executive Director
Ms. Sapna Jain	Member	Independent Director
Mrs. Seema Trivedi	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least once in a year and shall report to the Board the status of redressal of complaints received from the shareholders of the Company.

3. Nomination and Remuneration Committee:

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on February 11, 2025 and re-constituted the same pursuant to Board resolution dated 16th April,2025.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Aishwarya Singhvi	Chairperson	Independent Director
Ms. Sapna Jain	Member	Independent Director
Mr.Srinivasan Venkateshmurthy	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Directors performance.
v. Recommend to the board, all remuneration, in whatever form, payable to senior management;
vi. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
vii. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
viii. To formulate, administer, define and implement the Performance Linked Incentive Scheme (including Employee Stock Option Scheme (ESOP) of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
ix. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
x. Decide the amount of Commission payable to the Executive Directors including Managing Director and Whole-time Director; and
xi. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

Quo

rum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole-time Director, whose details have been provided under paragraph above titled *"**Brief Profile of our Directors**"*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Details of Key Managerial Personnel	Relationship with Key Managerial Personnel
Mr. Amit Naldev Trivedi **Designation:** Managing Director **Date of Joining:** Director since February 04,2015 and appointed as managing director from January 06,2025 **Qualification:** B.com, IIMM, MBA **Age**: 56 Years **Brief Details:** He has over 30 years of experience in the Material Handling Equipment Management, Supply Chain & Logistics Management, Procurement, Transportation, Import & Export management, and taxation (Excise and EXIM). **Remuneration**: Paid as of December 31,2025- 4.76 Lakhs–	Husband of Mrs. Seema Trivedi
Mrs. Seema Trivedi **Designation:** Whole time Director **Date of Joining:** Director since February 04,2015 and appointed as whole-time director from January 06,2025 **Qualification:** S.Y.B.COM **Age**: 51 Years **Brief Details:** She is the Executive Director at Seemax Resources Limited, bringing 10 years of extensive experience in all aspects of business formation, operation, finance and management. **Remuneration**: Paid as of December 31,2026 – 1.02 Lakhs	Wife of Mr. Amit Naldev Trivedi
Mr. Sanjay Chindu Patil **Designation**: Chief Financial Officer **Date of Joining**: 6th January,2025	N.A.

Qualification: B.com, M.com **Age**: 57 Years **Brief Details**: He has over 37 years of experience in Accounts, Finance, Income Tax, Excise, VAT, Service Tax, GST, Audit, Costing and Administrative functions. **Remuneration**: Paid in December 31,2025 – Rs. 4.81 Lakhs	
Mr. Pankaj Kewalramani **Designation**: Company Secretary and Compliance Officer of the Company **Date of Joining**: 1st April,2025 **Qualification**: Company Secretary **Membership Number:** ACS-60470 **Age**: 30 Years **Brief Details**: He has around more than 05 years of experience in Secretarial and Compliance work. He is responsible for the Secretarial, Legal and Compliance division of our Company. **Remuneration**: Paid in December 31,2025 Rs. 1.80 Lakh	N.A.

SENIOR MANAGEMENT PERSONNEL

The Senior Management Personnels (SMPs) of our Company are as follows: -

Name, Designation & Educational Qualification	Age	Year of Joining	Remuneration paid for F.Y. 2024-25	Overall experience (in years)
Ms. Priya Sunil Narayan **Designation:** Head of Contracts & Sales department **Educational Qualification:** B.com	26 years	06/01/2025	Rs. 2.02 Lakh	Overall 4 years of experience as Senior Operations Executive
Ms. Aditi Sur **Designation:** Account-Admin **Educational Qualification:** B.com, M.com	32 years	06/01/2025	Rs. 2.12 Lakh	Overall 7 years of experience in the field of logistics

There is no relationship between the Senior Management Personnel (SMP) and the Key Managerial Personnel (KMP), Directors, or Promoters of our Company.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, our Company does not have any Bonus or Profit-sharing plan for our Key Managerial Personnels and Senior Management Personnel. In future, discretionary Bonus may be paid as may be decided by Nomination and Remuneration Committee/ Board of Directors, depending upon the performance of the Key Managerial Personnels, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel and Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Amit Naldev Trivedi	6th January, 2025	Appointment	He was appointed as Managing Director of the Company w.e.f. 6th January, 2025.
Mrs. Seema Trivedi	6th January, 2025	Appointment	She was appointed as Whole-time Director of the Company w.e.f. 6th January, 2025.
Mr. Sanjay Chindu Patil	6th January, 2025	Appointment	He has appointed as Chief Financial Officer of the Company w.e.f. 6th January, 2025.
Mr. Pankaj Kewalramani	1st April,2025	Appointment	He was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1st April, 2025
Ms. Priya Sunil Narayan	6th January, 2025	Appointment	She was appointed as SMP Head Contracts & Sales of the Company w.e.f. 6th January, 2025
Ms. Aditi Sur	6th January, 2025	Appointment	She was appointed as Finance and Account head of the Company w.e.f. 6th January, 2025.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our Company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Name of Key Managerial Personnel	Designation	Relation
Mr. Amit Naldev Trivedi	Chairman cum Managing Director	Husband of Mrs. Seema Trivedi
Mrs. Seema Trivedi	Whole-time Director	Wife of Mr. Amit Naldev Trivedi
Mr. Pankaj Kewalramani	Company Secretary and Compliance Officer	Not applicable
Mr. Sanjay Chindu Patil	Chief Financial Officer	Not applicable
Ms. Priya Sunil Narayan	Contracts & Sales Head	Not applicable
Ms. Aditi Sur	Finance and Account Head	Not applicable

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnels and Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.

- There is no arrangement/ understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel(s) have been recruited.

- None of our Key Managerial Personnels and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.

- None of our Key Managerial Personnels and Senior Management Personnel has entered into any service contracts with our Company except acting in their Individual Capacity as Managing Director or Whole-time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnels i.e. Chief Financial Officer and Company Secretary and Compliance Officer for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Amit Naldev Trivedi	Managing Director	14,99,975	49.99%
2.	Mrs. Seema Trivedi	Whole time Director	14,99,975	49.99%
3.	Mr. Pankaj Kewalramani	Company Secretary and Compliance Officer	-	-
4.	Mr. Sanjay Chindu Patil	CFO	-	-
5.	Ms. Priya Sunil Narayan	SMP	-	-
6.	Ms. Aditi Sur	SMP	-	-

DETAILS OF THE SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

Except as disclosed in chapter ***'Restated Financial Statements'*** beginning on page 185, there are no loans outstanding against the Key Managerial Personnel / senior managerial personnel as on the date of this Draft Prospectus.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***'Statement of Related Parties' Transactions'*** under the chapter ***'Restated Financial Statements'*** beginning on page 185 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel / senior managerial personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL

As on the date of this Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

ATTRITION

The attrition of Key Management Personnel and Senior Managerial Personnel of our Company is not high in comparison to the industry

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OUR PROMOTER AND PROMOTER GROUP

As on date of this Prospectus, our Promoters hold in aggregate 29,99,950 Equity Shares having face value of Rs. 10.00/- each, representing 99.98% of the pre-issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see ***"Capital Structure-Shareholding of our Promoters"*** beginning on page 69 of this Prospectus.

OUR PROMOTERS:

The Promoters of our Company is Mr. Amit Naldev Trivedi and Mrs. Seema Trivedi.

THE BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

	**MR. AMIT NALDEV TRIVEDI**
	Mr. Amit Naldev Trivedi, aged 56 years is a Promoter and Chairman cum Managing Director of our Company. He has completed Bachelor of Commerce from The Maharaja Sayajirao University of Baroda in the Year 1993, Diploma in Import and Export Management from Indian Institute of Materials Management (IIMM), Baroda in the Year of 2001 and Master of Business Administration (MBA) from National Institute of Business Management, Chennai in the Year of 2010. Mr. Amit Naldev Trivedi has over 30 years of experience in the Material Equipment Handling management, Supply Chain & Logistics Management, Procurement, Transportation, Import & Export management, and taxation (Excise and EXIM). He has dexterity in managing entire gamut of supply chain activities for a variety of products, including streamlining processes to reduce delivery time, and implementing systems/ SOPs to standardise processes. He has in-depth knowledge in commercial function including Material Planning, Procurement, Materials Accounting, Inventory Management, Vendor Development, Contracts and Transportation. He has Strong commitment to maintaining quality, contributing to improvements and supplying an outstanding service. He is a self-starter with the ability to excel under minimal direction. Excels in collaborative as well as leadership roles. He is associated with the Company since Incorporation of the Company i.e. 4th February, 2015. He plays a vital role in the business development, setting up the operations policies, successful implementation of various policies and procedure in the Company. As on date of the Prospectus, Mr. Amit Naldev Trivedi has 14,99,975 Equity Shares representing 49.99 % of the pre-issue paid-up share capital of our Company.
Date of Birth	22nd August, 1970
PAN	ABMPT3289M
Educational Qualification	He has completed Bachelor of Commerce from The Maharaja Sayajirao University of Baroda in the Year 1993, Diploma in Import and Export Management from Indian Institute of Materials Management (IIMM), Baroda in the Year of 2001 and

	Master of Business Administration (MBA) from National Institute of Business Management, Chennai in the Year of 2010.
Present Residential Address	33, Gangotri Residency, Near Darshanam Homes, Opp Yash Complex, Gotri Road, Vadodara, Gujarat, India – 390 021
Position/ posts held	He was appointed as a Non-Executive Director of the Company w.e.f. 4th February, 2015. Subsequently, his designation was changed from Non-Executive Director to Executive Director and Chairman cum Managing Director w.e.f. 6th January, 2025 for the period of 5 (Five) years, liable to retire by rotation.
Directorship held	-
Other ventures	Sole Proprietorship : Nil HUF : Nil LLP : Nil Partnership Firm : Seemax Industries



	MRS. SEEMA TRIVEDI **Mrs. Seema Trivedi,** aged 51 years is a Promoter and Whole-time Director of our Company. She has completed S.Y. Bcom. from Gujarat University in the Year 1995. Mrs. Seema Trivedi is the Whole-time Director at Seemax Resources Limited, bringing 13 years of extensive experience in all aspects of business formation, operation, finance and management. Visionary business developer with deep Knowledge in managing people. She had extensive exposure to managing people, Customer satisfaction and business development. She is associated with the Company since incorporation i.e. 4th February, 2015. In her role as Whole-time Director at Seemax Resources Limited, Mrs. Seema Trivedi oversees day-to-day operations and strategic business development. She leads engineering and project management efforts, ensuring project execution aligns with Company goals. As on date of the Prospectus, Mrs. Seema Trivedi has 14,99,975 Equity Shares representing 49.99% of the pre-issue paid-up share capital of our Company.
Date of Birth	23rd November, 1974
PAN	AETPT8724K
Educational Qualification	She has completed second year of Bachelor of Commerce (S.Y. Bcom.) from Gujarat University in the Year 1995.
Present Residential Address	A - 33, Gangotri Residency, Near Darshanam Home, Gotri Road, Vadodara, Gujarat, India – 390 021
Position/ posts held	She was appointed as a Non-Executive Director of the Company w.e.f. 4th February, 2015. Subsequently, she was appointed as

	the Executive Director and Whole-time Director of the Company w.e.f. 6th January, 2025 for the period of 5 (Five) years, liable to retire by rotation.
Directorship held	-
Other ventures	Sole Proprietorship : Nil HUF : Nil LLP : Nil Partnership Firm : Seemax Industries

*For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoters**" on page 699 of this Prospectus.*

DECLARATION AND CONFIRMATION

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Prospectus with them.

OUR PROMOTERS, MEMBERS OF OUR PROMOTER GROUP, PROMOTER GROUP ENTITIES/ COMPANIES CONFIRM THAT:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;
- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- They are not a Promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;
- They have not been identified as a willful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

CHANGE IN THE CONTROL OF OUR COMPANY IN LAST FIVE YEARS

Our Promoters are the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as mentioned below; none of Our Promoter(s) are related to each other or Directors and have any family relationships as per section 2(77) of the Companies Act, 2013

.Name of Promoter	Designation	Relation
Mr. Amit Naldev Trivedi	Chairman cum Managing Director	He is husband of Mrs. Seema Trivedi

Mrs. Seema Trivedi	Whole Time Director	She is wife of Mr. Amit Naldev Trivedi

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters together hold in aggregate 29,99,950 Equity Shares having face value of Rs. 10.00/- each, representing 99.98% of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page 699 and 154 respectively of this Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 185of this Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director, Executive Director and CFO of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For further details in this regard, please refer chapter titled ***"Our Management"*** on page 154 of this Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***"Our Group Companies/Entities"*** beginning on page 183 of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***"Our Promoter and Promoter Group"*** and ***"Our Management"*** beginning on page 176 and 154 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page 123 and '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 185of this Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Prospectus.

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page 123 and '***Statement of Related Party' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 185 of this Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***"Our Group Companies/Entities"*** beginning on page 183 of this Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Prospectus, except as disclosed in '***Statement of Related Partys' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 185 of this Prospectus, our Promoters do not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the '***Statement of Related Partys' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 185 of this Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Our Promoters- Mr. Amit Naldev Trivedi is the Managing Director, Mrs. Seema Trivedi is the Whole Time Director, in our Company as on the date of filing the Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 154 of this Prospectus.

Except as stated in '***Statement of Related Party' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 185 of this Prospectus and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page 699 of this Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page 699 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the chapter titled ***'Restated Financial Statements – Related Party Transactions***" beginning on page 185 of this Prospectus and ***"Our Group Companies/Entities"*** beginning on page 183 of this Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as stated otherwise in ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 185 of this Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the two (2) years preceding the date of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled ***'Our Promoter and Promoter Group" and "Our Group Companies***' beginning on page 176 and 183 of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to the chapter titled ***'Restated Financial Statements***' beginning on page 185 of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

1) Natural Persons who are part of the Promoter Group

Relationship with Promoter	Mr. Amit Naldev Trivedi	Mrs. Seema Trivedi
Father	Late Naldev Ratilal Trivedi	Mr. Mukund Chandulal Trivedi
Mother	Late Jayshi Trivedi	Mrs. Daxaben Mukundray Trivedi
Brother(s)	N.A.	N.A.
Sister(s)	N.A.	Ms. Urviben Kashyap Bhatt
		Ms. Swetaben V Parikh
Spouse	Mrs. Seema Trivedi	Mr. Amit Naldev Trivedi
Son(s)	N.A.	N.A.
Daughter(s)	Ms. Rajvi Trivedi	Ms. Rajvi Trivedi
	Ms. Jhanvi Trivedi	Ms. Jhanvi Trivedi
Spouse's Father	Mr. Mukundray Chandulal Trivedi	Late Naldev Ratilal Trivedi
Spouse's Mother	Mrs. Daxaben Mukundray Trivedi	Late Jayshi Trivedi
Spouse's Brother	N.A.	N.A.
Spouse's Sister	Ms. Urviben Kashyap Bhatt	N.A.
	Ms. Swetaben V Parikh	N.A.

2) Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of entities
Subsidiary, Holding or Associate Company of Promoter Company	Nil
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the Equity share capital or which holds 20% or more of the Equity share capital of the Promoter (Body Corporate)	Nil

3) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

Nature of Relationship	Name of entities
Any Body Corporate (Other than Subsidiary & Associate) in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a Firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member;	Nil
Any Body Corporate in which a Body Corporate as provided in (A) above holds 20% or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or Firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital.	1. Seemax Industries 2. Shreenathji Marketing

4) All persons whose shareholding is aggregate under the heading " Shareholding of the Promoter group"

Sr. No.	Name of member of Promoter Group

Nil

For further details on our Group Companies refer Chapter titled ***"Group Companies"*** on page 183 of this Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and Promoter Group as on the date of this Prospectus, please refer chapter titled ***"Capital Structure"*** on page 699 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 245 of this Prospectus.

MATERIAL GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '***Statement of Financial Indebtedness'*** on page 189 of the chapter titled '***Financial Informations*** beginning on page 185of this Prospectus.

Except as stated in the '***Statement of Financial Indebtedness'*** on page 189of the chapter titled '***Financial Informations*** beginning on page 185 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

CONFIRMATIONS/ UNDERTAKING

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or
- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or
- Has not been identified as a willful defaulter by RBI or any other Government authority; or
- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

GROUP COMPANIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated February 11, 2025, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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SECTION V- FINANCIAL INFORMATIONS

RESTATED FINANCIAL STATEMENT

PARTICULARS	PAGE
Independent Auditor's Report on Restated Financial Statements	*S1-S4*
Statement of Standalone Assets & Liabilities, as Restated	*S5*
Statement of Standalone Profit & Loss, as Restated	*S6*
Statement of Standalone Cash Flow, as Restated	*S7*
Statement of Material Accounting Policies and Notes to Restated Financial Information:	*S8-S45*

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Independent Auditor's Examination report on Restated Financial Information of Seemax Resources Limited

To,
The Board of Directors
Seemax Resources Limited

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Seemax Resources Limited** (the "Company" or the "Issuer") comprising of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the stub period ended on December 31, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on for the purpose of inclusion in the Updated Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus (herein after referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of Bombay Stock Exchange of India Limited ("Stock Exchange"), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

   Basis for Opinion

   We conducted our audit of the Restated Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Restated Financial Information under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Financial Information.

Emphasis of Matter

We draw attention to **Note 28** to the Notes to Accounts, which describes that the Company has granted loans / provided guarantees in contravention of the provisions of Sections 185 and 186 of the Companies Act, 2013. The Company has filed an application for condonation of delay / compounding with the Ministry of Corporate Affairs, which is pending as at the date of this report.

Our opinion is not modified in respect of this matter.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 22, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the stub period ended on December 31, 2025 and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting.

6. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by Company's previous auditor Keyur Patel dated, September 20, 2023 and September 21, 2022 for the year ended March 31, 2023 and March 31, 2022 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

   b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set

out in **Annexure IV & V** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV & V** to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The company has not proposed any dividend in past effective for the said period.

8. We, M/s. Milind Nyati & Co. LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till July 31, 2027.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Company for inclusion in the Updated Draft Red Herring

Prospectus/ Red Herring Prospectus / Prospectus to be filed with SME Platform of BSE, Securities and Exchange Board of India and the Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Milind Nyati & Co. LLP
Chartered Accountants
Firm Registration No.: 014455C

Sd/-
CA. Tushar Agarwal
Partner
Membership No.: 455718

Place: Ahmedabad
Date: 11th February, 2026
UDIN: 26455718FTMYMI4879

Seemax Resources Limited

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	I.1	300.00	300.00	1.00	1.00
	(b) Reserves and surplus	I.2	496.02	271.72	347.01	204.40
	Sub Total Shareholders Funds (A)		**796.02**	**571.72**	**348.01**	**205.40**
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	692.11	468.02	570.15	405.02
	(b) Deferred Tax libility	I.4	87.74	80.08	55.67	36.63
	(c) Other Non-current Liabilities	I.5	-	-	-	-
	(d) Long-term provisions	I.6	27.79	27.75	19.91	12.45
	Sub Total Non Current Liabilities (B)		**807.64**	**575.85**	**645.73**	**454.10**
	3. Current liabilities					
	(a) Short-term borrowings	I.7	620.74	499.52	524.21	352.82
	(b) Trade payables	I.8				
	i) Dues to micro & small enterprises		20.10	14.24	11.67	5.52
	ii) Dues to Others		10.90	11.58	11.60	47.45
	(c) Other current liabilities	I.9	95.88	110.00	84.52	51.09
	(d) Short-term provisions	I.10	98.27	63.35	40.02	18.01
	Sub Total Current Liabilities (C)		**845.90**	**698.69**	**672.03**	**474.89**
	TOTAL (A+B+C)		**2,449.57**	**1,846.25**	**1,665.77**	**1,134.39**
II.	**ASSETS**					
	1. Non Current assets					
	(a) Property, Plant & Equipment					
	(i) Tangible Assets	I.11	1,261.59	1,252.20	1,151.59	789.12
	(ii) Intangible Assets				-	-
	(b) Non-current investments		-	-	-	-
	(c) Long-term loans and advances		-	-	-	-
	(d) Deferred Tax Assets		-	-	-	-
	(e) Non Current Assets		-	-	-	-
	Total Non Current Assets (A)		**1,261.59**	**1,252.20**	**1,151.59**	**789.12**
	2. Current assets					
	(a) Inventories	I.12	48.90	48.06	59.42	4.50
	(b) Trade Receivables	I.13	364.76	255.63	152.82	176.42
	(c) Cash and Bank Balances	I.14	12.73	79.99	264.06	119.86
	(d) Short Term Loans & advances	I.15	732.15	198.09	36.57	37.79
	(e) Other Current Assets	I.16	29.44	12.28	1.31	6.72
	Total Current Assets (B)		**1,187.98**	**594.05**	**514.18**	**345.28**
	TOTAL (A+B)		**2,449.57**	**1,846.25**	**1,665.77**	**1,134.39**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

Milind Niyati & Co LLP
Chartered Accountants
Firm's Registration No: 014455C

CA Tushar Agarwal
Partner
M No.455718
UDIN: 26455718FTMYMI4879

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

Amit Trivedi
Managing Director
DIN : 07061447

Seema Trivedi
Whole-time Director
DIN : 07061448

Sanjay Patil
Chief Financial Officer

Pankaj Kewalramani
M. No.: A60470
Company Secretary

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	1,149.00	1,441.86	1,134.24	1,128.86
II	Other Income	II.2	93.65	4.19	6.28	9.05
III	**Total Income (I+II)**		**1,242.66**	**1,446.05**	**1,140.52**	**1,137.91**
	Expenses:					
	(a) Cost of Revenue	II.3	138.69	170.59	68.34	44.95
	(b) Purchases of stock-in-trade	II.4	83.79	34.85	112.70	344.01
	(c) Changes in inventories of finished goods and work-in- progress	II.5	-0.84	11.35	(54.92)	7.86
	(d) Employee benefits expense	II.6	478.44	624.62	533.08	407.22
	(e) Finance costs	II.7	117.29	131.85	105.86	85.88
	(f) Depreciation and amortisation expense	I.11	50.33	63.13	78.17	55.59
	(g) Other expenses	II.8	83.36	106.57	89.56	87.99
IV	**Total expenses**		**951.04**	**1,142.98**	**932.78**	**1,033.50**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**291.61**	**303.07**	**207.74**	**104.41**
VI	**Exceptional Items**		-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**	-	**291.61**	**303.07**	**207.74**	**104.41**
VIII	**Tax expense:**					
	(a) Current tax expense		59.64	60.83	38.15	17.43
	Less: MAT credit setoff / (Entitlement)		-	-	8.42	1.20
n	(b)Short/(Excess) provision of tax for earlier years		-	(5.88)	(0.48)	-
	(c)Deffered tax		7.67	24.40	19.04	6.49
			67.31	**79.35**	**65.13**	**25.13**
IX	**Profit /(Loss) after tax (VII-VIII)**		**224.31**	**223.71**	**142.61**	**79.28**
X	**Earnings per share (face value of ₹ 10/- each):**	II.9				
	(a) Basic (in ₹)		7.48	7.46	4.75	2.64
	(b) Diluted (in ₹)		7.48	7.46	4.75	2.64

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

Milind Niyati & Co LLP
Chartered Accountants
Firm's Registration No: 014455C

CA Tushar Agarwal
Partner
M No.455718
UDIN: 26455718FTMYMI4879

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

Amit Trivedi
Managing Director
DIN : 07061447

Seema Trivedi
Whole-time Director
DIN : 07061448

Sanjay Patil
Chief Financial Officer

Pankaj Kewalramani
M. No.: A60470
Company Secretary

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period / year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	**291.61**	**303.07**	**207.74**	**104.41**
Adjustment For:				
(a) Depreciation and Amortization	50.33	63.13	78.17	55.59
(b) Finance Charges	117.29	131.85	105.86	85.88
(c) (Gain)/Loss on Sale of Assets	(0.33)	-	2.10	(2.52)
(d) Interest & Other income	(93.65)	(4.19)	(6.28)	(6.03)
(f) Gratuity Expense	0.04	7.99	7.54	1.80
Operating Profit before Working Capital Changes	**365.29**	**501.85**	**395.14**	**239.13**
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(0.84)	11.35	(54.92)	7.86
(b) (Increase)/Decrease in Trade Receivables	(109.13)	(102.81)	23.60	(25.56)
(c) (Increase)/Decrease in Loans & Advances	(534.06)	(161.52)	(7.20)	(27.18)
(d) (Increase)/Decrease in Other Assets	(17.16)	(10.97)	5.40	24.54
(e) Increase /(Decrease) in Trade Payables	5.18	2.55	(29.69)	22.32
(f) Increase /(Decrease) in Other Liabilities	(14.11)	25.47	33.43	(29.64)
(g) Increase /(Decrease) in provisions	(0.50)	6.38	1.68	-
Cash Generated From Operations	**(305.34)**	**272.31**	**367.44**	**211.45**
Less : Direct Taxes paid (Net of Refund)	24.22	38.15	17.43	13.51
Cash Flow Before Extraordinary Items	**(329.56)**	**234.16**	**350.01**	**197.94**
Net Cash From Operating Activities (A)	**(329.56)**	**234.16**	**350.01**	**197.94**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(a) Purchase of Fixed Assets	(59.71)	(163.75)	(453.75)	(153.57)
(b) Sale of Fixed Assets	0.33	-	11.00	41.30
(c) Profit / (Loss) on sale of fixed asset	-	-	-	-
(d) Interest and other income	93.65	4.19	6.28	6.03
Net Cash From Investing Activities (B)	**34.27**	**(159.55)**	**(436.47)**	**(106.25)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**				
(a) Increase/(Decrease) in Long Term Borrowing	224.08	(102.13)	165.13	(80.42)
(b) Increase/(Decrease) in Short Term Borrowing	121.22	(24.69)	171.39	62.81
(c) Interest Paid	(117.29)	(131.85)	(105.86)	(85.88)
Net Cash Flow In Financing Activities (C)	**228.02**	**(258.67)**	**230.66**	**(103.49)**
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	**(67.26)**	**(184.07)**	**144.20**	**(11.79)**
Opening Balance – Cash & Cash Equivalent	79.99	264.06	119.86	131.65
Closing Balance - Cash & Cash Equivalent	**12.73**	**79.99**	**264.06**	**119.86**

As per our report of even date attached

Milind Niyati & Co LLP
Chartered Accountants
Firm's Registration No: 014455C

CA Tushar Agarwal
M No.455718
UDIN: 26455718FTMYMI4879

Place: Ahmedabad
Date : 11th February, 2026

Seemax Resources Limited

Amit Trivedi
Managing Director
DIN : 07061447

Sanjay Patil
Chief Financial Officer

Place: Ahmedabad
Date : 11th February, 2026

Seema Trivedi
Whole-time Director
DIN : 07061448

Pankaj Kewalramani
M. No.: A60470
Company Secretary

Annexure IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON 31st December, 2025

A. COMPANY INFORMATION

Our Company was originally formed as a Private Limited company under the provisions of the Companies Act, 1956 under the name of Seemax Resources Private Limited and received certificate of incorporation (CIN: U51100GJ2015PLC082140) from Central registration Center, Registrar of Companies dated February 04, 2015.

Subsequently, our Company was converted into a public limited company and the name of Company was converted to Seemax Resources Limited and a fresh certificate of incorporation (CIN: U51100GJ2015PLC082140), was issued by the Central Processing Centre, Registrar of Companies.

B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS

B.1 Accounting Convention

The financial statement has been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2021 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. in Lakhs as per the requirement of division I of Schedule III, unless otherwise stated.

B.2 Use of Estimates and Judgements

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Basis of Preparation

1) Presentation and Disclosure of Financial Statements

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

2) Property, Plant and Equipment

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

3) Depreciation

All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

4) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5) Inventories

Inventories consist of Finished Goods valued at Cost or Net Realizable Value, whichever is lower.

6) Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.
Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7) Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Sale of services is recognized as and when the services are rendered, in accordance with the terms of the relevant contracts or arrangements with customers, and when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accured and due for payment.

Dividend from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

8) Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Statement or Profit and Loss.

9) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

Defined Benefit Plan:
Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method, made at the end of each financial year. Company's contribution towards gratuity is determined based on actuarial valuation. Actuarial gains or losses for defined benefit plan is recognized in full in the Statement of Profit and Loss in the period in which they occur. Provision has been made in Statement of Profit and Loss for such liability based on the valuation and the same shall be disbursed during the normal course of business of the Company, as and when the same arises

10) Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11) Foreign Currency Transaction

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

ii. Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account

12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. There are no contingent liabilities of company as on December 31, 2025 except:

The Company has filed an application for condonation / compounding of non-compliance with Sections 185 and 186 of the Companies Act, 2013. Any penalty arising out of the same is contingent upon the decision of the competent authority.

13) Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

i. **Operating Lease: -** Rental payable under the operating lease are charged to the Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

ii. **Finance Lease: -** Finance lease is capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and

the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

14) Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

15) Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such as Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

16) Discontinuing Operations

During the year the company has not discontinued any of its operations.

Annexure - I.1

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	45,00,000	45,00,000	10,000	10,000
Authorised Equity Share Capital In Rs.	450.00	450.00	1.00	1.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	30,00,000	30,00,000	10,000	10,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	300.00	300.00	1.00	1.00
Total	**300.00**	**300.00**	**1.00**	**1.00**

1 The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2 The company has not proposed any dividend during preceding financial year

* The Authorised Share Capital of the Company was increased from ₹1,00,000, divided into 10,000 Equity Shares of ₹10 each, to ₹4,50,00,000, divided into 45,00,000 Equity Shares of ₹10 each.

Company has allotted 29,90,000 Bonus Equity Shares of Rs. 10 on August 09, 2024 in the ratio of 1:299 i.e. for every 1 equity share 299 bonus shares were

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	30,00,000	10,000	10,000	10,000
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued	-	29,90,000	-	-
Less:Shares bought back during the year				
Number of shares after Split*	-	-	-	-
Shares outstanding at the end of the year	**30,00,000**	**30,00,000**	**10,000**	**10,000**

* Company has allotted 29,90,000 Bonus Equity Shares of Rs. 10 on August 09, 2024 in the ratio of 1:299 i.e. for every 1 equity share 299 bonus shares were

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amit Trivedi				
Number of shares	14,99,975	14,99,975	5,000	5,000
% of Holding	49.9992%	49.9992%	50.0000%	50.0000%
Seema Trivedi				
Number of shares	14,99,975	14,99,975	5,000	5,000
% of Holding	49.9992%	49.9992%	50.0000%	50.0000%

Details of Promoters holding shares:-

Name of Shareholder	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amit Trivedi				
Number of shares	14,99,975	14,99,975	5,000	5,000
% of Holding	49.9992%	49.9992%	50.0000%	50.0000%
Seema Trivedi				
Number of shares	14,99,975	14,99,975	5,000	5,000
% of Holding	49.9992%	49.9992%	50.0000%	50.0000%

Details of % Change during the period in Promoters holding shares:-

Name of Shareholder	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amit Trivedi				
Number of Shares	14,99,975	14,99,975	5,000	5,000
% of Holding	49.9992%	49.9992%	50.0000%	50.0000%
Change in % Holding	0.0000%	0.0008%	0.0000%	0.0000%
Seema Trivedi				
Number of Shares	14,99,975	14,99,975	5,000	5,000
% of Holding	49.9992%	49.9992%	50.0000%	50.0000%
Change in % Holding	0.0000%	0.0008%	0.0000%	0.0000%

Annexure - I.2

Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Securities Premium Account	-	-	-	-
	-	-	-	-
A. Surplus in Statement of Profit & Loss A/c				
Opening balance	271.72	347.01	204.40	125.12
(+) Net Profit For the current year	224.31	223.71	142.61	79.28
(-) Bonus Share Issued	-	(299.00)		
(-) / (+) Transfer To /From Reserves	-	-		
Net Surplus in Statement of Profit and Loss	**496.02**	**271.72**	**347.01**	**204.40**
Total	**496.02**	**271.72**	**347.01**	**204.40**

Annexure - I.3

Restated Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Borrowings				
Term Loan from Banks	524.07	251.82	317.53	366.89
Term Loan from Others	546.01	404.31	327.67	86.95
Unsecured Borrowings				
Term Loan from Banks	22.01	32.11	56.98	71.69
Term Loan from Others	94.97	164.36	205.89	110.98
Less : Current Maturity of Long Term Debt	(494.95)	(384.58)	(337.91)	(231.48)
Total	**692.11**	**468.02**	**570.15**	**405.02**

Term Loan from Axis Bank-11.5.23-5 FL-Sisecam for purchase of Fixed Assets of Rs. 90,61,600/- availed on May 11, 2023, carrying interest rate of 9.81% is repayable in 36 monthly instalments of Rs. 2,91,560/- commencing from June, 2023 to May, 2026 and further guaranteed by the non-independent directors of

Term Loan from Axis Bank -Ace Forklift-Qty-2 Aug 21 of Rs. 26,55,000/- availed on September 06, 2021, carrying interest rate of 8.85% is repayable in 35 monthly instalments of Rs. 86,346/- commencing from September, 2021 to July, 2024 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank Hyundai 35B-9U-Axis Bk-Sischem -Newgentech Qty-3 of Rs. 1,01,85,642/- availed on March 01, 2023, carrying interest rate of 9.80% is repayable in 36 monthly instalments of Rs. 3,27,705/- commencing from March, 2023 to February, 2026 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank Hyundai 35B-9U-Sischem -Newgentech Qty-1 of Rs. 18,31,950/- availed on March 01, 2023, carrying interest rate of 9.80% is repayable in 36 monthly instalments of Rs. 58,940/- commencing from March, 2023 to February, 2026 and further guaranteed by the non-independent directors

Term Loan from Axis Bank -Hyundai Reach Truck Loan Aug 21 of Rs. 20,95,750/- availed on September 06, 2021, carrying interest rate of 8.85% is repayable in 35 monthly instalments of Rs. 68,158/- commencing from September, 2021 to July, 2024 and further guaranteed by the non-independent directors of the

Term Loan from Axis Bank Hyundai Reach Tuck Loan-4 Qty 12.3.21 for purchase of Fixed Assets of Rs. 83,80,000/- availed on April 02, 2021, carrying interest rate of 8.85% is repayable in 35 monthly instalments of Rs. 2,72,540/- commencing from April, 2021 to February, 2024 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank Luigong India Forklift Loan-Qty-2 Sep 21 of Rs. 14,34,880/- availed on September 06, 2021, carrying interest rate of 8.85% is repayable in 35 monthly instalments of Rs. 23,333/- commencing from September, 2021 to July, 2024 and further guaranteed by the non-independent directors

Term Loan from Axis Bank-M2R-CER001312048968-80625 of Rs. 24,95,000/- availed on December 03, 2024, carrying interest rate of 10.10% is repayable in 36 monthly instalments of Rs. 80,625/- commencing from December, 2024 to November, 2027 and further guaranteed by the non-independent directors of the

Term Loan from Axis Bank-Scinntc-CER001312048990 of Rs. 14,33,700/- availed on December 03, 2024, carrying interest rate of 10.10% is repayable in 36 monthly instalments of Rs. 46,330/- commencing from December, 2024 to November, 2027 and further guaranteed by the non-independent directors of the

Term Loan from Axis Bank-Scinntc-CER001312048991 of Rs. 14,33,700/- availed on December 03, 2024, carrying interest rate of 10.10% is repayable in 36 monthly instalments of Rs. 46,330/- commencing from December, 2024 to November, 2027 and further guaranteed by the non-independent directors of the

Term Loan from Axis Bank-Scinntc-CER001312049029 of Rs. 14,33,700/- availed on December 03, 2024, carrying interest rate of 10.10% is repayable in 36 monthly instalments of Rs. 46,330/- commencing from December, 2024 to November, 2027 and further guaranteed by the non-independent directors of the

Term Loan from Axis Bank-Topup-UER001312827526 of Rs. 22,65,000/- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 60,844/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827529of Rs. 12,22,000/- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 32,826/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827562 of Rs. 11,50,000/- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 30,892/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827567 of Rs. 22,65,000/- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 60,844/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827615 of Rs. 11,50,000 /- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 30,892/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827635 of Rs. 22,65,000 /- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 60,844/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827660 of Rs. 9,77,000 /- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 26,245/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis bank-UER001313075435_Hydra of Rs. 16,83,000 /- availed on August 27, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 55,299/- commencing from September, 2025 to August, 2028 and further guaranteed by the non-independent directors of the

Term Loan Axis Bank Voltas Fl 8 Qty-Ceat 31.3.21 for purchase of Fixed Assets of Rs. 1,01,95,200/- availed on March 23, 2021, carrying interest rate of 8.86% is repayable in 35 monthly instalments of Rs. 3,31,600/- commencing from April, 2021 to February, 2024 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank Voltas Fl Sep 21 Qty-2 of Rs. 21,34,620/- availed on September 06, 2021, carrying interest rate of 8.85% is repayable in 35 monthly instalments of Rs. 69,422/- commencing from September, 2021 to July, 2024 and further guaranteed by the non-independent directors of the company.

Term Loan Facility under "CONSTRUCTION EQUIPMENT FINANCE" Scheme from Axis Bank _4 Fl_Ansa Deco_02.09.24 of Rs. 69,60,000/- availed on August 31, 2024, carrying interest rate of 10.10% is repayable in 36 monthly instalments of Rs. 2,24,920/- commencing from September, 2024 to August, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312960624 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.26% is repayable in 36 monthly instalments of Rs. 21,754/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963192 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963222 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963223 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963317 of Rs. 6,90,229/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,679/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963352 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963371 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963385 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963389 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963390 of Rs. 6,90,252/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,680/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963393 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,571/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963402 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,571/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963446 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,571/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963495 of Rs. 6,89,563/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,657/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963514 of Rs. 6,89,563/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,657/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963527 of Rs. 5,54,406/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 18,216/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963559 of Rs. 6,90,252/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,680/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963562 of Rs. 10,88,626/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 35,769/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963584 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963585 of Rs. 6,89,563/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,657/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963942 of Rs. 5,54,406/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 18,216/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312967252 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312985908 of Rs. 13,06,351/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 42,923/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312985912 of Rs. 13,06,351/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 42,923/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312985961 of Rs. 13,06,351/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 42,923/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312985974 of Rs. 13,06,351/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 42,923/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Cholamandlam ACE Qty-4 Aug 21 of Rs. 50,00,000/- availed on August 31, 2021, carrying interest rate of 10.7575% is repayable in 36 monthly instalments of Rs. 1,63,120/- commencing from September, 2021 to August, 2024 and further guaranteed by the non-independent directors of the

Car Loan from HDFC Bank_Maruti EECO Car Loan of Rs. 7,36,000/- availed on February 09, 2024, carrying interest rate of 9.30% is repayable in 60 monthly instalments of Rs. 15,386/- commencing from March, 2024 to February, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from HDFC Bank_Tata Tigor Loan of Rs. 6,76,000/- availed on January 24, 2024, carrying interest rate of 9.30% is repayable in 60 monthly instalments of Rs. 14,164/- commencing from March, 2024 to February, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from HDFC Bank_Kia Car Loan of Rs. 22,45,000/- availed on June 28, 2025, carrying interest rate of 8.92% is repayable in 84 monthly instalments of Rs. 35,949/- commencing from July, 2025 to June, 2032 and further guaranteed by the non-independent directors of the company.

Loan from HDFC Gold Loan, collateraized by gold of Rs. 22,62,000/- availed on March 01, 2025, carrying interest rate of 9.75% is repayable in 42 monthly instalments of Rs. 18,379/- (only contains interest) commencing from April, 2025 to September, 2028 & Rs. 22,62,000 for September, 2028 and further guaranteed by the non-independent directors of the company.

Loan from HDFC Loan - 624495605 under Fixed First Non-Housing Loan Scheme of Rs. 1,50,00,000/- availed on April 13, 2017, carrying interest rate of 9.50% (fixed) upto 24 months from the date of first disbursement and as per prevailing RPLR for fuether terms of the loan, is repayable in 180 monthly instalments of Rs. 1,56,634/- commencing from May, 2017 to April, 2032 and further guaranteed by the non-independent directors of the company.

Term Loan from ICICI Bank - Lqbrd00048333043-5 Tonn Forklift for purchase of Fixed Assets of Rs. 41,52,000/- availed on May 04, 2023, carrying interest rate of 9.97% is repayable in 36 monthly instalments of Rs. 1,34,063/- commencing from August, 2023 to July, 2026 and further guaranteed by the non-independent directors of the company.

Term Loan from ICICI Bank LQBRD00051421109 of Rs. 20,02,900/- availed on August 22, 2025, carrying interest rate of 9.66% is repayable in 36 monthly instalments of Rs. 64,292/- commencing from September, 2025 to August, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from ICICI Bank LQBRD00051421110 of Rs. 20,02,900/- availed on August 22, 2025, carrying interest rate of 9.66% is repayable in 36 monthly instalments of Rs. 64,292/- commencing from September, 2025 to August, 2028 and further guaranteed by the non-independent directors of the company.

Loan from IKF Finance Limited of Rs. 2,50,00,000/- availed on November 15, 2025, carrying interest rate of 16.50% is repayable in 34 monthly instalments of Rs. 925600/- commencing from November, 2025 to August, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Indusind Bank-Escorts-Hydra Loan for purchase of Fixed Assets of Rs. 13,48,000/- availed on February 04, 2021, carrying interest rate of 9.51% is repayable in 35 monthly instalments of Rs. 44,257/- commencing from February, 2021 to December, 2023 and further guaranteed by the non-independent directors of the company.

Term Loan from Indusind Bank Loan-Hyundai 3 Ton Loan for purchase of Fixed Assets of Rs. 9,64,000/- availed on February 20, 2020, carrying interest rate of 9.51% is repayable in 36 monthly instalments of Rs. 31,650/- commencing from March, 2023 to February, 2023 and further guaranteed by the non-independent directors of the company.

Term Loan from Indusind Bank -Voltas 3ton Qty-2 June 20 Loan for purchase of Fixed Assets of Rs. 18,46,000/- availed on June 30, 2020, carrying interest rate of 9.75% is repayable in 36 monthly instalments of Rs. 60,814/- commencing from July, 2020 to May, 2023 and further guaranteed by the non-independent

Term Loan from Sundaram Finanace Voltas Diesel Fl June-21 for purchase of Fixed Assets of Rs. 16,00,000/- availed on June 08, 2021, carrying interest rate of 9.98% is repayable in 36 monthly instalments of Rs. 51,550/- commencing from July, 2021 to June, 2024 and further guaranteed by the non-independent

Term Loan from Sundaram Finance Ltd -Ace 3 Ton Two Fl June 20 for purchase of Fixed Assets of Rs. 20,00,000/- availed on June 30, 2020, carrying interest rate of 9.92% is repayable in 35 monthly instalments of Rs. 65,815/- commencing from July, 2020 to May, 2023 and further guaranteed by the non-independent directors of the company.

Term Loan from Sundram Finanace 2 Ton Hyundai Sep 20 for purchase of Fixed Assets of Rs. 9,41,000/- availed on September 30, 2020, carrying interest rate of 9.88% is repayable in 36 monthly instalments of Rs. 30,200/- commencing from October, 2020 to September, 2023 and further guaranteed by the non-independent directors of the company.

Sundram Finanace Benz Truck Loan of Rs. 10,00,000/- availed on September 09, 2020, carrying interest rate of 13.17% is repayable in 36 monthly instalments of Rs. 33,500/- commencing from September, 2020 to August, 2023 and further guaranteed by the non-independent directors of the company.

Term Loan from Sundram Fin Ltd 3 Ton Hyundai Fl Sep 20 for purchase of Fixed Assets of Rs. 11,46,000/- availed on September 30, 2020, carrying interest rate of 9.85% is repayable in 36 monthly instalments of Rs. 36,765/- commencing from October, 2020 to September, 2023 and further guaranteed by the non-independent directors of the company.

Term Loan from Sundram Fin Ltd Reach Truck Sep 20 for purchase of Fixed Assets of Rs. 14,44,000/- availed on September 30, 2020, carrying interest rate of 9.85% is repayable in 36 monthly instalments of Rs. 46,325/- commencing from October, 2020 to September, 2023 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital-18.5.23-6 Nos. FL-Sisecam for purchase of Fixed Assets of Rs. 1,12,08,000/- availed on May 18, 2023, carrying interest rate of 10.76% is repayable in 35 monthly instalments of Rs. 3,72,300/- commencing from June, 2023 to April, 2026 and further guaranteed by the non-independent

Term Loan from Tata Capital-2 Nos Arti Lift Technosys 416&417 of Rs. 44,90,000/- availed on May 31, 2023, carrying interest rate of 10.76% is repayable in 35 monthly instalments of Rs. 1,50,030/- commencing from July, 2023 to May, 2026 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Financial Services Ltd of Rs. 48,46,000/- availed on February 28, 2023, carrying interest rate of 11.04% is repayable in 30 monthly instalments of Rs. 3,46,850/- commencing from April, 2023 to March, 2024, of Rs, 2,70,942 for April, 2024, of Rs. 83,820 for May, 2024 & June, 2024 and 44,040 from July, 2024 to September, 2025 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd of Rs. 25,00,000/- availed on February 17, 2024, carrying interest rate of 18.00% is repayable in 24 monthly instalments of Rs. 1,24,810/- commencing from March, 2024 to March, 2026, further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital ltd TCFCE0656000012696503-17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd TCFCE0656000012696504-17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd TCFCE0656000012696505 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital ltd TCFCE0656000012696599 17.02.24 for purchase of Fixed Assets of Rs. 15,34,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 51,090/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital ltd TCFCE0656000012696601 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital ltd TCFCE0656000012696602 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital ltd TCFCE0656000012696620 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital ltd TCFCE0656000012696621 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital ltd TCFCE0656000012696622 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital ltd TCFCE0656000012696623 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital ltd TCFCE0656000012696624 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital ltd TCFCE0656000012696625 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital ltd TCFCE0656000012696626 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Ugro_UGAHMSS0000051092_LAP_27-6-24 of Rs. 2,18,00,000/- availed on June 27, 2024, carrying interest rate of 13.00% is repayable in 96 monthly instalments of Rs. 3,66,398/- commencing from August, 2024 to July, 2032 and further guaranteed by the non-independent directors of the company.

Term Loan from Yes Bank Voltas Fl 5 Qty-Ceat 30.3.21 for purchase of Fixed Assets of Rs. 63,70,000/- availed on March 30, 2021, carrying interest rate of 9.00% is repayable in 36 monthly instalments of Rs. 2,02,600/- commencing from April, 2021 to March, 2024 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Aavishkaar Finance Limited of Rs. 20,00,000/- availed on September 28, 2022, carrying interest rate of 24.50% is repayable in 24 monthly instalments of Rs. 1,06,242/- commencing from November, 2022 to October, 2024 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Axis Bank Loan-02.02.2024 of Rs. 30,00,000/- availed on February 12, 2024, carrying interest rate of 16.25% is repayable in 36 monthly instalments of Rs. 1,05,842/- commencing from February, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Axis Bank Unsecured Loan 31.10.22_Business Loan of Rs. 30,00,000/- availed on October 30, 2022, carrying interest rate of 16.90% is repayable in 36 monthly instalments of Rs. 1,06,809/- commencing from November, 2022 to October, 2025 and further guaranteed by the non-independent

Unsecured Loan from Axis Bank - 01.01-2022 of Rs. 30,00,000/- availed on December 30, 2021, carrying interest rate of 15.01% is repayable in 36 monthly instalments of Rs. 1,04,011/- commencing from February, 2022 to January, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Bajaj Finance Loan 17.04.23 of Rs. 30,52,172/- availed on April 17, 2023, carrying interest rate of 18.00% is repayable in 48 monthly instalments of Rs. 89,658/- commencing from June, 2023 to May, 2027 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from BAJAJ FINSERV LTD-Loan 12.5.21 of Rs. 14,45,425/- availed on May 11, 2021, carrying interest rate of 18.00% is repayable in 24 monthly instalments of Rs. 72,162/- commencing from July, 2021 to June, 2023 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Cholamandalam Business Loan of Rs. 20,00,000/- availed on June 24, 2022, carrying interest rate of 18.50% is repayable in 36 monthly instalments of Rs. 72,808/- commencing from August, 2022 to July, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Fullerton India Credit Co Limited - 26.9.22 of Rs. 35,00,000/- availed on September 08,2022, carrying interest rate of 17.00% is repayable in 37 monthly instalments of Rs. 1,24,785/- commencing from November, 2022 to October, 2025 and further guaranteed by the non-independent directors of the

Unsecured Loan from Fullerton India Credit Company Limited of Rs. 20,11,670/- availed on August 31,2021, carrying interest rate of 18.00% is repayable in 37 monthly instalments of Rs. 72,727/- commencing from August, 2021 to June, 2022 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Godrej Finance Limited -23.02.24 of Rs. 25,00,000/- availed on February 22, 2024, carrying interest rate of 19.00% is repayable in 24 monthly instalments of Rs. 1,26,022/- commencing from April, 2024 to March, 2026 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from HDFC Unsecured MSME Loan of Rs. 7,02,219/- availed on July 09, 2020, carrying interest rate of 8.25% is repayable in 48 monthly instalments of Rs. 22,087/- commencing from August, 2020 to July, 2024 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from IIFL Finance LTd of Rs. 20,00,000/- availed on March 06, 2020, carrying interest rate of 21.00% is repayable in 36 monthly instalments of Rs. 76,380/- commencing from April, 2024 to March, 2026 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from L& T FINANCE [01-02-24] of Rs. 35,00,000/- availed on January 31, 2024, carrying interest rate of 17.50% is repayable in 36 monthly instalments of Rs. 1,25,658/- commencing from March, 2024 to February, 2027 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from NEOGROWTH CREDIT PRIVATE LIMITED of Rs. 20,00,000/- availed on June 21, 2021, carrying interest rate of 29.02% is repayable in 30 monthly instalments of Rs. 93,334/- commencing from August, 2021 to January, 2024 and further guaranteed by the non-independent directors of the

Unsecured Loan from Neogrowth Credit Private Limited-BL of Rs. 75,00,000/- availed on October 23, 2024, carrying interest rate of 18.00% is repayable in 36 monthly instalments of Rs. 2,71,139/- commencing from December, 2024 to November, 2027 and further guaranteed by the non-independent directors of the

Unsecured Loan from Poonawala Fincorp Limited-BL 26.9.22 of Rs. 20,31,052/- availed on November 03, 2022, carrying interest rate of 18.00% is repayable in 36 monthly instalments of Rs. 73,427/- commencing from November 2022 to October, 2025 and further guaranteed by the non-independent directors of the

Unsecured Loan from SMFG India Credit Co.Ltd -01.02.2024(Fullerton) of Rs. 12,58,770/- availed on January 25, 2024, carrying interest rate of 17.00% is repayable in 37 monthly instalments of Rs. 44,879/- commencing from February, 2024 to February, 2027 and further guaranteed by the non-independent

Unsecured Loan from Tata Capital Limited of Rs. 25,00,000/- availed on February 16, 2024, carrying interest rate of 18.00% is repayable in 24 monthly instalments of Rs. 1,24,810/- commencing from April, 2024 to March, 2026 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Ugro Capital Limited-24AAACC2069E2Z4 of Rs. 21,29,400/- availed on April 28, 2022, carrying interest rate of 18.999% is repayable in 36 monthly instalments of Rs. 78,055/- commencing from June, 2022 to May, 2025 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Ugro Capital Limited-8-2-24 of Rs. 24,24,000/- availed on February 08, 2024, carrying interest rate of 19% is repayable in 36 monthly instalments of Rs. 88,854/- commencing from March, 2024 to February, 2027 and further guaranteed by the non-independent directors of the company.

Unsecured Loan from Yes Bank MSME Loan Unsecured of Rs. 16,21,000/- availed on August 24,2020, carrying interest rate of 9.25% is repayable in 48 monthly instalments of Rs. 51,736/- commencing from September, 2020 to August, 2024 and further guaranteed by the non-independent directors of the

Unsecured Loan from Yes Bank MSME New 29.7.22 of Rs. 15,31,523/- availed on July 29, 2022, carrying interest rate of 9.25% is repayable in 36 monthly instalments of Rs. 48,880/- commencing from August, 2024 to July, 2027 and further guaranteed by the non-independent directors of the company.

*** For Details of Security Provided against Borrowings, Refer Annexure IX Security against Borrowings Disclosures.**
*** For Details of Borrowings from Related Party, Refer Annexure X Related Party Disclosures.**

Annexure - I.4

Restated Statement of Deferred Tax Liability/(Assets) **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability				
On account of timing difference of Depreciation	94.87	87.94	61.31	39.94
Deferred Tax Assets				
On account of timing difference of Gratuity	7.13	7.86	5.64	3.31
Total	**87.74**	**80.08**	**55.67**	**36.63**

Annexure - I.6

Restated Statement of Long Term Provisions **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratutity	27.79	27.75	19.91	12.45
Total	**27.79**	**27.75**	**19.91**	**12.45**

Annexure - I.7

Restated Statement of Short Tem Borrowings **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Loans repayable on demand				
From Banks (Secured)				
Working Capital loans from Banks	125.79	114.94	177.00	90.00
From Others (Unsecured)	-	-	-	-
Current Maturity of long term debt	494.95	384.58	337.91	231.48
(B) From Related Parties				
Loans from Directors and related parties	-	-	9.29	31.34
Total	**620.74**	**499.52**	**524.21**	**352.82**

Working capital facility of ₹ 1,25,00,000/- from HDFC Bank, carrying interest rate of 11.00% linked to bank's MCLR, is repayable on demand.

*** For Details of Security Provided against Borrowings, Refer Annexure IX Security against Borrowings Disclosures.**
*** For Details of Borrowings from Related Party, Refer Annexure X Related Party Disclosures.**

Annexure - I.8

Restated Statement of Trade Payable **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Micro and Small Enterprises	20.10	14.24	11.67	5.52
Others	10.90	11.58	11.60	47.45
Total	**31.00**	**25.82**	**23.28**	**52.97**

For Details of Trade Payables with Related Party, Refer Annexure X Related Party Disclosures.
The Not due/Unbilled Trade Payables for the Period under Restatement is NIL.

(a) Ageing schedule:

Balance as at 31st December 2025 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	20.10	-	-	-	20.10
(ii) Others	8.17	2.24	0.49	-	10.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**28.27**	**2.24**	**0.49**	**-**	**31.00**

Balance as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	14.24	-	-	-	14.24
(ii) Others	9.93	1.65	-	-	11.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**24.17**	**1.65**	**-**	**-**	**25.82**

Balance as at 31st March 2024 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	11.13	0.54	-	-	11.67
(ii) Others	10.42	1.19	-	-	11.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**21.55**	**1.73**	**-**	**-**	**23.28**

Balance as at 31st March 2023 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	5.52	-	-	-	5.52
(ii) Others	47.45		-	-	47.45
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
Total	**52.97**	**-**	**-**	**-**	**52.97**

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	20.10	14.13	11.64	5.52
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	0.11	0.04	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED	-	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-	-	-

Annexure - I.9

Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances from Customers	1.06	2.82	-	8.90
Statutory Payable	63.59	58.86	44.51	13.52
Liablities towards Employees	31.24	47.26	38.76	27.55
Other Payables	-	1.06	1.24	1.12
Total	**95.88**	**110.00**	**84.52**	**51.09**

Annexure - I.10

Restated Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees	1.50	2.00	1.50	0.30
Provision for tax	96.25	60.83	38.15	17.43
Provision for Gratuity	0.52	0.52	0.37	0.29
Total	**98.27**	**63.35**	**40.02**	**18.01**

Annexure - I.11

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As At 01-Apr-2025	Purchase during the period	Deduction	Disposals	As At 31-Dec-25	Upto 01-Apr-2025	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Dec-25	As At 31-Dec-25	As At 31-Mar-2025
I.	**Tangible Assets**												
1	Buildings	18.00	-	-	-	18.00	4.29	-	0.33		4.62	13.38	13.71
2	Plant & Machinery	1,514.39	37.72	-	-	1,552.11	293.09	-	47.53	-	340.61	1,211.49	1,221.30
3	Furniture Fixtures	5.99	0.27	-	-	6.25	3.03	-	0.23		3.26	2.99	2.96
4	Vehicles	15.69	20.62	-	-	36.32	2.23	-	1.95		4.18	32.13	13.46
5	Computer Softwares	6.50	1.10	-	-	7.60	5.72	-	0.29	-	6.01	1.59	0.78
	Total tangible Assets	**1,560.56**	**59.71**	**-**	**-**	**1,620.27**	**308.36**	**-**	**50.33**	**-**	**358.69**	**1,261.59**	**1,252.20**
II.	Intangible Assets												
	Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
III.	**Capital Work In Progress**		-			-	-		-	-	-	-	-
	Total	**1,560.56**	**59.71**	**-**	**-**	**1,620.27**	**308.36**	**-**	**50.33**	**-**	**358.69**	**1,261.59**	**1,252.20**
	Previous Year	**1,396.82**	**163.75**	**-**	**-**	**1,560.56**	**245.23**	**-**	**63.13**	**-**	**308.36**	**1,252.20**	**1,151.59**

I.11.2 Ageing Schedule of Capital Work In Progress :

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	-	-	-	-	-

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As At 01-Apr-2024	Purchase during the period	Deduction	Disposals	As At 31-Mar-25	Upto 01-Apr-2024	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-25	As At 31-Mar-25	As At 31-Mar-2024
I.	**Tangible Assets**												
1	Buildings	18.00	-	-	-	18.00	3.84	-	0.45	-	4.29	13.71	14.16
2	Plant & Machinery	1,350.89	163.50	-	-	1,514.39	232.48	-	60.61	-	293.09	1,221.30	1,118.41
3	Furniture Fixtures	5.99	-	-	-	5.99	2.72	-	0.31	-	3.03	2.96	3.27
4	Vehicles	15.45	0.25	-	-	15.69	0.83	-	1.41	-	2.23	13.46	14.62
5	Computer Softwares	6.50	-	-	-	6.50	5.36	-	0.36	-	5.72	0.78	1.14
	Total tangible Assets	**1,396.82**	**163.75**	**-**	**-**	**1,560.56**	**245.23**	**-**	**63.13**	**-**	**308.36**	**1,252.20**	**1,151.59**
II.	Intangible Assets												
	Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
III.	**Capital Work In Progress**		-			-	-		-	-	-	-	-
	Total	**1,396.82**	**163.75**	**-**	**-**	**1,560.56**	**245.23**	**-**	**63.13**	**-**	**308.36**	**1,252.20**	**1,151.59**
	Previous Year	**959.24**	**452.92**	**15.35**	**-**	**1,396.82**	**170.13**	**0.83**	**78.17**	**2.25**	**245.23**	**1,151.59**	**789.12**

I.11.2 Ageing Schedule of Capital Work In Progress :

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	-	-	-	-	-

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Deduction	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
I.	**Tangible Assets**												
1	Buildings	18.00	-			18.00	3.27	-	0.57		3.84	14.16	14.73
2	Plant & Machinery	929.00	437.23	15.35		1,350.89	158.78	-	75.95	2.25	232.48	1,118.41	770.22
3	Furniture Fixtures	5.89	0.10			5.99	2.15	-	0.57		2.72	3.27	3.73
4	Vehicles	0.62	14.83			15.45	0.55	-	0.28		0.83	14.62	0.08
5	Computer Softwares	5.74	0.76			6.50	5.38	0.83	0.80		5.36	1.14	0.36
	Total tangible Assets	**959.24**	**452.92**	**15.35**	**-**	**1,396.82**	**170.13**	**0.83**	**78.17**	**2.25**	**245.23**	**1,151.59**	**789.12**
II.	**Intangible Assets**	-	-	-	-	-	-	-	-	-	-	-	-
	Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
III.	**Capital Work In Progress**		-			-						-	
	Total	**959.24**	**452.92**	**15.35**	**-**	**1,396.82**	**170.13**	**0.83**	**78.17**	**2.25**	**245.23**	**1,151.59**	**789.12**
	Previous Year	**852.28**	**153.57**	**46.61**	**-**	**959.24**	**122.37**	**-**	**55.59**	**7.83**	**170.13**	**789.12**	**729.91**

I.11.2 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Purchase during the period	Deduction	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I.	**Tangible Assets**												
1	Buildings	18.00	-		-	18.00	2.70	-	0.57	-	3.27	14.73	15.30
2	Plant & Machinery	822.45	153.16	46.61	-	929.00	114.01	-	52.60	7.83	158.78	770.22	708.44
3	Furniture Fixtures	5.89	-		-	5.89	1.59	-	0.56	-	2.15	3.73	4.29
4	Vehicles	0.62	-		-	0.62	0.49	-	0.06	-	0.55	0.08	0.13
5	Computer Softwares	5.32	0.41		-	5.74	3.58	-	1.80	-	5.38	0.36	1.75
	Total tangible Assets	**852.28**	**153.57**	**46.61**	**-**	**959.24**	**122.37**	**-**	**55.59**	**7.83**	**170.13**	**789.12**	**729.91**
II.	**Intangible Assets**	-	-	-	-	-	-	-	-	-	-	-	-
	Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
III.	**Capital Work In Progress**	-	-		-	-	-	-	-	-	-	-	-
	Total	**852.28**	**153.57**	**46.61**	**-**	**959.24**	**122.37**	**-**	**55.59**	**7.83**	**170.13**	**789.12**	**729.91**
	Previous Year	**621.62**	**230.66**	**-**	**-**	**852.28**	**73.21**	**-**	**49.16**	**-**	**122.37**	**729.91**	**548.41**

I.11.3 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

Annexure - I.12

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Raw Materials and components	-	-	-	-
b. Work-in-progress	-	-	-	-
c. Stock of Finished Goods	48.90	48.06	59.42	4.50
Total	**48.90**	**48.06**	**59.42**	**4.50**

Inventories are hypothecated and pledged to secured working capital facilities from Bank (Refer Annexure IX)

Annexure - I.13

Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured	-	-	-	-
Undisputed Trade Receivable - considered good	364.76	255.63	152.82	176.42
Total	**364.76**	**255.63**	**152.82**	**176.42**

Trade Receivables stated above includes debts due by:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors	-	-	-	-
Other Officers of the Company	-	-	-	-
Firms/Company in which Directors or company is a partner or a director or a member	158.20	-	-	-
Total	**158.20**	**-**	**-**	**-**

Notes:

1. Trade Receivables has been taken as certified by the Management of the Company.
2. For Details of Trade Receivables with Related Party, Refer Annexure X Related Party Disclosures.
3. Trade Receivables are hypothecated to secured working capital facilities from bank (Refer Annexure IX)
4. The Not due/Unbilled Trade Receivables for the Period under Restatement is NIL.

Ageing schedule:

Balance as at 31st December 2025 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	348.57	5.11	11.08	-	-	364.76
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**348.57**	**5.11**	**11.08**	**-**	**-**	**364.76**

Balance as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	253.12	2.46	0.05	-	-	255.63
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**253.12**	**2.46**	**0.05**	**-**	**-**	**255.63**

Balance as at 31st March 2024 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	150.75	1.44	0.63	-	-	152.82
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**150.75**	**1.44**	**0.63**	**-**	**-**	**152.82**

Balance as at 31st March 2023 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	176.42	-	-	-	-	176.42
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**176.42**	**-**	**-**	**-**	**-**	**176.42**

Annexure - I.14

Restated Statement of Cash and Bank Balance **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents				
Cash in Hand	10.02	4.24	4.01	0.37
Balance with Bank				
Balances With Banks In Current A/C	2.71	75.75	160.06	19.50
Fixed Deposit (Having Original Maturity Less Than Three Months)	-	-	-	-
Other Bank Balances				
Other Earmarked Deposits				
Deposit with Banks (having maturity less than 12 months)*	-	-	100.00	100.00
Total	**12.73**	**79.99**	**264.06**	**119.86**

Annexure - I.15

Restated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	1.64	1.79	1.51	6.47
Loans & advances to related parties (Unsecured, considered good)	621.10	157.89	-	-
Capital Advances	74.88	-	-	-
Other Loans and Advances	2.50	1.41	0.91	-
Prepaid Expenses	3.23	3.58	3.78	-
Balance with Revenue Authorities	28.80	33.42	30.37	22.90
MAT Credit Entitlement	-	-	-	8.42
Total	**732.15**	**198.09**	**36.57**	**37.79**

Annexure - I.16

Restated Statement of Other current assets **(₹ in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	9.32	0.30	0.73	6.72
Other Current Assets	19.53	11.39	-	-
Interest Receivable	0.58	0.58	0.58	-
Total	**29.44**	**12.28**	**1.31**	**6.72**

Annexure - II.1

Restated Statement of Revenue from operations **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Products	94.98	76.30	131.03	386.33
Sales of Services	1,054.02	1,365.55	1,003.21	742.52
Total	**1,149.00**	**1,441.86**	**1,134.24**	**1,128.86**
Note:				
(i) Sale of products comprises following :				
Domestic sales	94.98	76.30	121.94	384.92
Export sales	-	-	-	-
Export sales - SEZ	-	-	9.09	1.41
Total	**94.98**	**76.30**	**131.03**	**386.33**
(ii) Sale of services comprises following :				
Domestic sales	1,043.28	1,331.78	940.03	676.54
Export sales	-	-	-	-
Export sales - SEZ	10.74	33.78	63.19	65.98
Total	**1,054.02**	**1,365.55**	**1,003.21**	**742.52**
Total	**1,149.00**	**1,441.86**	**1,134.24**	**1,128.86**

Annexure - II.2

Restated Statement of Other income **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount, Round Off & Written Off Income	0.04	0.04	0.01	1.44
Interest Income	90.73	3.71	6.27	4.50
Interest on Income Tax Refund	-	0.08	-	0.50
Other Income	2.55	0.36	-	0.09
Profit on Sale of Fixed Asset	0.33	-	-	2.52
Total	**93.65**	**4.19**	**6.28**	**9.05**

Annexure - II.3

Restated Statement of Cost of Revenue **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Rental Expenses	91.57	99.29	16.49	0.08
Service sales Expenses	47.12	71.30	51.85	44.87
Total	**138.69**	**170.59**	**68.34**	**44.95**

Annexure - II.4

Restated Statement of Purchases of stock-in-trade **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchases of stock-in-trade	83.79	34.85	112.70	344.01
Total	**83.79**	**34.85**	**112.70**	**344.01**

Annexure - II.5

Restated Statement of Changes in inventories of finished goods and work-in-progress **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the end of the year:				
(a) Stock in trade	48.90	48.06	59.42	4.50
	48.90	**48.06**	**59.42**	**4.50**
Inventories at the beginning of the year:				
(a) Stock in trade	48.06	59.42	4.50	12.35
	48.06	**59.42**	**4.50**	**12.35**
Net (increase) / decrease	**(0.84)**	**11.35**	**(54.92)**	**7.86**

Annexure - II.6

Restated Statement of Employee benefits expense **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Salaries and wages	426.07	549.61	466.78	365.17
(b) Directors Remunerations	6.62	12.60	15.14	5.40
(c) Gratuity	0.04	7.99	7.54	1.80
(d) Contributions to provident and ESIC	39.62	47.95	36.69	28.12
(d) Staff & Labour welfare expenses	6.08	6.47	6.93	6.73
Total	**478.44**	**624.62**	**533.08**	**407.22**

Annexure - II.7

Restated Statement of Finance costs **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Expense	102.72	122.94	98.06	82.99
Other borrowing costs; bank Charges	14.57	8.92	7.80	2.89
Total	**117.29**	**131.85**	**105.86**	**85.88**

Annexure - II.8

Restated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Auditors Remunerations	1.50	2.00	1.50	0.30
Insurance Expenses	6.02	11.84	4.63	0.55
Other Expenses	1.17	4.46	2.23	1.48
Rates & Taxes	1.91	0.88	4.63	3.06
Rent	8.21	12.42	10.24	10.86
Courier & Postage Exp	0.32	0.28	0.33	0.19
Labour Expenses	4.78	4.82	4.04	17.03
Freight & Transportation	7.44	5.69	3.79	7.32
Late Payment Fees & Penalties	0.22	2.90	0.84	3.79
Legal & Professional Fees	3.34	14.91	7.36	0.64
Loss on Sale of Fixed Asset	-	-	2.10	-
Office Exp	6.74	3.62	3.60	4.50
Power & Fuel	19.75	14.91	14.19	14.77
Printing & Stationery	0.51	0.43	0.44	0.22
Rental Service Expense	-	-	-	0.67
Repair & Maintainance Service Expense	8.44	11.80	7.56	6.14
Discount, Round Off & Written Off Expense	0.00	0.04	-	-
Telephone & Internet Exp	1.49	2.27	1.80	1.76
Travelling & Conveyence	10.82	13.07	20.26	14.73
Director Sitting Fees	0.72	0.24	-	-
Total (A+B+C)	**83.36**	**106.57**	**89.56**	**87.99**

Auditors Remuneration:				
For Statutory Audit	1.50	2.00	1.50	0.30
For Others	-	-	-	-
Total	**1.50**	**2.00**	**1.50**	**0.30**

Annexure - II.9

Restated Statement of Earning Per Equity Share **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	224.31	223.71	142.61	79.28
2. Weighted Average number of equity shares used as denominator for calculating EPS	30,00,000	30,00,000	10,000	10,000
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	30,00,000	30,00,000	30,00,000	30,00,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per	7.48	7.46	4.75	2.64

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:- **(₹ in Lakhs)**

Particulars	For the year period / ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1. CIF Value of Imports				
Raw Material	NA	NA	NA	NA
Raw Material (Payment Made)	NA	NA	NA	NA
Traded Goods	NA	NA	NA	NA
Capital Goods/ Stores & Spare Parts	NA	NA	NA	NA
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintanance & Profession Consultancy & Other Miscellenous Expenses	NA	NA	NA	NA
- In respect of Foreign Travelling.	NA	NA	NA	NA
- Container Freight	NA	NA	NA	NA
3. Earnings in Foreign Currency				
Exports (FOB Value)	NA	NA	NA	NA
Exports Realisation	NA	NA	NA	NA

II. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure **(₹ in Lakhs)**

Disclosure of Unhedged Balances:	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade payables (including payables for capital):				
In USD	NA	NA	NA	NA
In Euro	NA	NA	NA	NA
In INR	NA	NA	NA	NA
Trade Receivable				
In USD	NA	NA	NA	NA
In GBP	NA	NA	NA	NA
In EURO	NA	NA	NA	NA
In INR	NA	NA	NA	NA
Borrowings:				
In USD	NA	NA	NA	NA
In INR	NA	NA	NA	NA
Interest accrued but not due				
In USD	NA	NA	NA	NA
In INR	NA	NA	NA	NA

III. Segment Information

The company is primarily engaged in the supply and service of Material Handling Equipment (MHE). It also operates as an authorized dealer of Hyundai MHE equipment. The company does not have separate parts of the business that focus on specific products or services, each with its own risks and

IV. Details of CSR - Not Applicable **(₹ in Lakhs)**

Particulars	For the period / year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,	NA	NA	NA	NA
d). Total of previous years shortfall	NA	NA	NA	NA
e). Reasons for shortfall	NA	NA	NA	NA
f). Nature of CSR Activities	NA	NA	NA	NA

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on December 31, 2025 and year ended on March 31, 2025, March 31, 2024 & March 31, 2023 . Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on December 31, 2025 and year ended on March 31, 2025, March 31, 2024 & March 31, 2023.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on December 31, 2025 and year ended on March 31, 2025, March 31, 2024 & March 31, 2023.

(f) Utilisation of borrowed funds and share premium

During the period ended on December 31, 2025 and year ended March 31, 2025, March 31, 2024 & March 31, 2023, the Company has not advanced Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

During the period ended on December 31, 2025 and year ended March 31, 2025, March 31, 2024 & March 31, 2023 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(i) The title deeds of all movable and immovable property are held in the name of the company.

(j) The Company has not revalued its Property, Plant and Equipment or tangible assets during the period of restatement.

(k) The Company has no intangible assets under development which needs to be recognised based on the criteria laid down in AS 26 Intangible Assets.

(l) The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the

(m) The Company has no outstanding projects which needs to be disclosed in Capital work-in-progress.

(n) The company has borrowings from banks or financial institutions on the basis of security of the Current Assets : The Quaterly returns or statements of current assets filled by the company are in agreement with books of accounts.

(o) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person except:

Type of Borrower	Amount of Loan or Advances	Percentage to the total Loans and
Directors	1.70	0.27%
Related Parties	619.40	99.33%

The Company has filed an application for condonation / compounding of the aforesaid non-compliance with the Ministry of Corporate Affairs. The matter is currently pending for hearing / disposal as at the date of approval of these financial statements.

Any penalty, if imposed by the competent authority, is presently not ascertainable and accordingly no provision has been made in the financial statements.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the

VIII. Material Adjustments in Restated Profit & Loss Account: **(₹ in Lakhs)**

Particulars	For the year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	**223.77**	**235.57**	**127.00**	**74.74**
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Gratuity Provision (Net after reversal)	-	-	12.74	(1.80)
Adjustment for provision of Income Tax	0.43	7.13	(5.22)	(2.34)
Adjustment for provision of Deferred Tax	-	(5.64)	(0.46)	4.00
Adjustment for prior-period items	0.11	(13.34)	8.55	4.68
Total Adjustments	**0.53**	**(11.85)**	**15.61**	**4.54**
Profit After Tax as per Restated	**224.31**	**223.71**	**142.61**	**79.28**

Reconciliation of Equity **(₹ in Lakhs)**

Particulars	For the year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance of Equity (Networth) as per Audited Financial Statement	796.02	572.25	336.68	209.68
Adjustment on account of Gratuity Provision	-	-	-	(12.74)
Adjustment on account of Deferred Tax Liability	-	0.00	5.64	6.11
Adjustment on account of Provision for Income Tax	0.00	(0.43)	(7.56)	(2.34)
Adjustment on account of Prior-period Items	-	(0.11)	13.24	4.68
Balance of Equity (Networth) as per Restated Financial Statement	**796.02**	**571.72**	**348.01**	**205.40**

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us, there have been delays in the payment of dues to such enterprises during the year, for which interest has been charged in accordance with the provisions of the said Act.

***Refer Annexure I.8**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue **for the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 & March 31, 2023** to Micro and Small Enterprises on account of principal amount together with interest, aggregate to **Rs. 20.10 Lakhs, Rs. 14.24 Lakhs, 11.67 Lakhs and 5.52 Lakhs** respectively.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Long Term Employee Benifits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Particulars	For the Period /Year Ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1. The amount recognized in the balance sheet are as below:				
Present value of undefined obligations recognized	28.31	28.27	20.28	12.74
Net Liability	**28.31**	**28.27**	**20.28**	**12.74**

2. The Amounts recognized in the Profit & Loss are as follows:				
Current Service Cost	9.42	17.44	10.95	7.58
Past Service Cost	1.26	-	-	-
Interest on defined benefit obligation	1.45	1.60	0.45	0.29
Net acturial losses (gains) recognized in the year	(12.09)	(11.05)	(3.86)	(6.07)
Total Expense recognized in P&L	**0.04**	**7.99**	**7.54**	**1.80**
3. Changes in the Present Value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the year (net of fair value of opening plan asset)	28.27	20.28	12.74	10.94
Service Cost	10.68	17.44	10.95	7.58
Interest Cost	1.45	1.60	0.45	0.29
Net acturial losses (gains) recognized in the year	(12.09)	(11.05)	(3.86)	(6.07)
Defined benefit obligations as at the end of the year	**28.31**	**28.27**	**20.28**	**12.74**
4. Disclosure of present value of defined benefit obligation:				
Non-current liability	27.79	27.75	19.91	12.45
Current liability	0.52	0.52	0.37	0.29
Total	**28.31**	**28.27**	**20.28**	**12.74**
Benefit Description				
Normal Retirement Age	60 years	60 years	60 years	60 years
Vesting period	5 Years	5 Years	5 Years	5 Years
The Principle acturial assumptions for the above are:				
Future salary Rise	7.00%	7.00%	7.00%	7.00%
Discount rate per annum	6.75%	6.75%	7.10%	7.40%
Attrition rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

(Source: Based on Valuation report of Trueval Consulting dated January 6, 2026)

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

As on 31st December, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated **(₹ in Lakhs)**

Particulars		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated	(A)	224.31	223.71	142.61	79.28
Add: Depreciation		50.33	63.13	78.17	55.59
Add: Interest Cost		102.72	122.94	98.06	82.99
Add: Income Tax/ Deferred Tax		67.31	79.35	65.13	25.13
Less: Other Income		(93.65)	(4.19)	(6.28)	(9.05)
EBITDA		**351.00**	**484.95**	**377.70**	**233.93**
EBITDA Margin (%)		30.55%	33.63%	33.30%	20.72%
Net Worth as Restated	**(B)**	**796.02**	**571.72**	**348.01**	**205.40**
Return on Net worth (%) as Restated	**(A/B)**	**28.18%**	**39.13%**	**40.98%**	**38.60%**
Equity Share at the end of year (in Nos.)(C)		30,00,000	30,00,000	10,000	10,000
Weighted No. of Equity Shares (in Nos.)(D)		30,00,000	30,00,000	30,00,000	30,00,000
Basic & Diluted Earnings per Equity Share as Restated	**(A/D)**	7.48	7.46	4.75	2.64
Net Asset Value per Equity share as Restated (B/D)		26.53	19.06	11.60	6.85

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscelleneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

1. Company has allotted 29,90,000 Bonus Equity Shares of Rs. 10 on August 09, 2024 in the ratio of 1:299 i.e. for every 1 equity share 299 bonus shares were

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources.The number of equitiy shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period

Accounting Ratio

Sr. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	Comments
1	Current Assets	1,187.98	594.05	514.18	345.28	Variation is less than 25%
	Current Liabilities	845.90	698.69	672.03	474.89	
	Current Ratio (In Times)	**1.40**	**0.85**	**0.77**	**0.73**	
	Variation	65.18%	11.13%	5.23%		
2	Total Debt (Short Term + Long Term)	1,312.84	967.54	1,094.36	757.84	Due to increase in Profits.
	Equity	796.02	571.72	348.01	205.40	
	Debt Equity Ratio	**1.65**	**1.69**	**3.14**	**3.69**	
	Variation	-2.55%	-46.18%	-14.77%		
3	Earnings available for debt service (EBIT)	535.10	548.08	455.87	289.52	Variation is less than 25%
	Debt Service	612.24	516.43	443.77	317.37	
	Debt Service Coverage Ratio	**0.87**	**1.06**	**1.03**	**0.91**	
	Variation	-17.65%	3.31%	12.61%		
4	Net Profits after taxes – Preference Dividend (if any)	224.31	223.71	142.61	79.28	Variation is less than 25%
	Average Shareholder's Equity	683.87	459.86	276.70	170.17	
	Return on Equity (ROE):	**32.80%**	**48.65%**	**51.54%**	**46.59%**	
	Variation	-32.58%	-5.61%	10.62%		
5	Cost of Goods Sold	295.51	216.80	126.11	396.82	Due to Increase in Closing Stock in FY 2023-24
	Average Inventory	48.48	53.74	31.96	8.42	
	Inventory Turnover ratio	**6.10**	**4.03**	**3.95**	**47.11**	
	Variation	51.08%	2.23%	-91.62%		
6	Net Credit Sales	1,532.00	1,441.86	1,134.24	1,128.86	Variation is less than 25%
	Average Accounts Receivable	310.19	204.22	164.62	163.63	
	Trade receivables turnover ratio	**4.94**	**7.06**	**6.89**	**6.90**	
	Variation	-30.05%	2.47%	-0.12%		
7	Net Credit Purchases (Purchase + Other Expenses)	296.63	205.45	181.03	388.97	Due to Decrease in Purchase in FY 2023-24 and Increase in Purchase in FY 2024-25
	Average Trade Payables	28.41	24.55	38.12	41.81	
	Trade payables turnover ratio	**10.44**	**8.37**	**4.75**	**9.30**	
	Variation	24.76%	76.23%	-48.96%		

8	Net Sales	1,532.00	1,441.86	1,134.24	1,128.86	Due to Increase in Average Working Capital in FY 2023-24 and Increase in Revenue from Operations in FY 2024-25
	Average Working Capital	118.72	(131.25)	(143.74)	(108.26)	
	Net capital turnover ratio	**12.90**	**(10.99)**	**(7.89)**	**(10.43)**	
	Variation	-217.46%	39.22%	-24.32%		
9	Net Profit	224.31	223.71	142.61	79.28	Due to inrease in Profits.
	Net Sales	1,149.00	1,441.86	1,134.24	1,128.86	
	Net profit ratio	**19.52**	**15.52**	**12.57**	**7.02**	
	Variation	25.82%	23.41%	79.02%		
10	Earning before interest and taxes (EBIT)	400.90	421.81	299.52	178.34	Due to Increase in EBIT of the Company
	Average Capital Employed	1,263.94	978.95	764.29	615.40	
	Return on capital employed (ROCE)	**31.72%**	**43.09%**	**39.19%**	**28.98%**	
	Variation	-26.39%	9.95%	35.23%		
11	**Return on investment**	**NA**	**NA**	**NA**	**NA**	**NA**

Variation for December 31, 2025 and March 31, 2025 has not been calculated since both the data are not comparable.

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	As at December 31, 2025	
Debt :		
Long Term Debt (including Current maturities of Long Term Debt)	1,187.05	1,042.05
Short Term Debt	125.79	5.79
Total Debt	**1,312.84**	**1,047.84**
Shareholders Funds		
Equity Share Capital	300.00	[●]
Reserves and Surplus	496.02	[●]
Less: Misc. Expenditure	-	[●]
Total Shareholders' Funds	**796.02**	[●]
Long Term Debt/ Shareholders' Funds	***1.49***	***[●]***
Total Debt / Shareholders Fund	***1.65***	***[●]***

1. The Authorised Share Capital of the Company was increased from ₹1,00,000, divided into 10,000 Equity Shares of ₹10 each, to ₹4,50,00,000, divided into 45,00,000 Equity Shares of ₹10 each.

2. Company has allotted 29,90,000 Bonus Equity Shares of Rs. 10 on August 09, 2024 in the ratio of 299:1 i.e. for every 1 equity share 299 bonus shares were issued.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	For the year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as per books of accounts (A)	**291.61**	**303.07**	**207.74**	**104.41**
-- Normal Tax rate	25.17%	27.82%	27.82%	26.00%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
Permanent differences				
Amount disallowable u/s 36	6.15	1.71	5.55	8.05
Amount disallowable u/s 37	-	-	2.10	1.66
Amount disallowed previously u/s 43B	-	1.60	1.06	-
Amount disallowable u/s 40A	-	-	-	-
Other Adjustments	-	-	7.34	-
Total (B)	**6.15**	**3.31**	**16.05**	**9.71**
Timing Differences				
Depreciation as per Books of Accounts	50.33	63.13	78.17	55.59
Depreciation as per Income Tax	111.17	158.84	146.23	99.98
Difference between tax depreciation and book depreciation	(60.85)	(95.71)	(68.06)	(44.39)
Gratuity Provision in Books	0.04	7.99	7.54	1.80
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	**(60.80)**	**(87.72)**	**(60.51)**	**(42.59)**
Net Adjustments (D = B+C)	**(54.65)**	**(84.41)**	**(44.46)**	**(32.89)**
Total Income (E = A+D)	**236.96**	**218.65**	**163.28**	**71.52**
Brought forward losses set off	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**236.96**	**218.65**	**163.28**	**71.52**
Tax Liability	59.64	60.83	45.42	18.60
Interest on Tax	-	-	1.15	0.04
Tax Payable as per Normal Rates	59.64	60.83	46.57	18.63
Tax payable as per MAT	48.68	50.59	34.68	17.43
Tax payable as per normal rates or MAT (whichever is higher)	**59.64**	**60.83**	**46.57**	**18.63**
Type of Tax Payment	**Normal Tax**	**Normal Tax**	**Normal Tax**	**Normal Tax**

Annexure - IX Terms & Conditions of Loans for Annexure 1.3 & 1.7

Sr. No.	Name of Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on December 31, 2025 (₹ in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	HDFC Bank	Cash Credit	125.00	125.79	11.00%	Repayable on Demand	**Primary Security:** Debtors, Stock **Collateral Security:** Cgtmse Guarantee, Personal Guarantee
		Maruti EECO Car Loan	7.36	5.03	9.30%	Repayable in 60 monthly instalments of Rs. 15,386/-.	Guaranteed by the non-independent directors of the company.
		Tata Tigor Loan	6.76	4.64	9.30%	Repayable in 60 monthly instalments of Rs. 14,164/-.	Guaranteed by the non-independent directors of the company.
		Kia Car Loan	22.45	21.35	8.92%	Repayable in 84 monthly instalments of Rs. 35,949/-.	Guaranteed by the non-independent directors of the company.
		Gold Loan	22.62	22.62	9.75%	Repayable in 42 monthly instalments of Rs. 18,379/-.	1. Secured by Gold 2. Guaranteed by the non-independent directors of the company.
		Axis Bank - 5 FL-Sisecam	90.62	17.19	9.81%	Repayable in 36 monthly instalments of Rs. 2,91,560/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank Hyundai 35B-9U-Sischem -Newgentech Qty-3	101.86	9.78	9.80%	Repayable in 36 monthly instalments of Rs. 3,27,705/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank Hyundai 35B-9U-Sischem -Newgentech Qty-1	18.32	1.76	9.80%	Repayable in 36 monthly instalments of Rs. 58,940/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank-M2R-CER001312048968-80625	24.95	17.54	10.10%	Repayable in 36 monthly instalments of Rs. 80,625/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank-Scinntc-CER001312048990	14.34	10.08	10.10%	Repayable in 36 monthly instalments of Rs. 46,330/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank-Scinntc-CER001312048991	14.34	10.08	10.10%	Repayable in 36 monthly instalments of Rs. 46,330/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi

Axis Bank-Scinntc-CER001312049029	14.34	10.08	10.10%	Repayable in 36 monthly instalments of Rs. 46,330/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank Topup-UER001312827526	22.65	20.82	11.25%	Repayable in 46 monthly instalments of Rs. 60,844/-	Guaranteed by the non-independent directors of the company.
Axis Bank Topup-UER001312827529	12.22	11.23	11.25%	Repayable in 46 monthly instalments of Rs. 32,826/-	Guaranteed by the non-independent directors of the company.
Axis Bank Topup-UER001312827562	11.50	10.57	11.25%	Repayable in 46 monthly instalments of Rs. 30,892/-	Guaranteed by the non-independent directors of the company.
Axis Bank Topup-UER001312827567	22.65	20.82	11.25%	Repayable in 46 monthly instalments of Rs. 60,844/-	Guaranteed by the non-independent directors of the company.
Axis Bank Topup-UER001312827615	11.50	10.57	11.25%	Repayable in 46 monthly instalments of Rs. 30,892/-	Guaranteed by the non-independent directors of the company.
Axis Bank Topup-UER001312827635	22.65	20.82	11.25%	Repayable in 46 monthly instalments of Rs. 60,844/-	Guaranteed by the non-independent directors of the company.
Axis Bank Topup-UER001312827660	9.77	8.98	11.25%	Repayable in 46 monthly instalments of Rs. 26,245/-	Guaranteed by the non-independent directors of the company.
Axis bank-UER001313075435_Hydra	16.83	15.78	11.25%	Repayable in 36 monthly instalments of Rs. 55,299/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank	69.60	43.27	10.10%	36 monthly installments of Rs.2,24,920/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312960624	6.62	6.04	11.26%	36 monthly installments of Rs.21,754/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi

		Axis Bank_UER001312963192	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank_UER001312963222	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank_UER001312963223	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank_UER001312963317	6.90	6.30	11.25%	36 monthly installments of Rs.22,679/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank_UER001312963352	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
2	Axis Bank	Axis Bank_UER001312963371	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank_UER001312963385	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank_UER001312963389	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank_UER001312963390	6.90	6.30	11.25%	36 monthly installments of Rs.22,680/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Axis Bank_UER001312963393	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi

Axis Bank_UER001312963402	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963446	6.62	6.04	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963495	6.90	6.29	11.25%	36 monthly installments of Rs.22,657/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963514	6.90	6.29	11.25%	36 monthly installments of Rs.22,657/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963527	5.54	5.06	11.25%	36 monthly installments of Rs.18,216/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963559	6.90	6.30	11.25%	36 monthly installments of Rs.22,680/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963562	10.89	9.93	11.25%	36 monthly installments of Rs.35,769/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963584	6.62	5.82	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963585	6.90	6.29	11.25%	36 monthly installments of Rs.22,765/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312963942	5.54	5.06	11.25%	36 monthly installments of Rs.18,216/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi

Axis Bank_UER001312967252	6.62	6.25	11.25%	36 monthly installments of Rs.21,751/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312985908	13.06	11.89	11.25%	36 monthly installments of Rs.42,923/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312985912	13.06	11.89	11.25%	36 monthly installments of Rs.42,923/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312985961	13.06	11.89	11.25%	36 monthly installments of Rs.42,923/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
Axis Bank_UER001312985974	13.06	11.89	11.25%	36 monthly installments of Rs.42,923/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi

		Axis Bank Loan	30.00	13.41	16.25%	Repayable in 36 monthly instalments of Rs. 1,05,842/-	Guaranteed by the non-independent directors of the company.
3	ICICI Bank	ICICI Bank - Tonn Forklift	41.52	10.42	9.97%	Repayable in 36 monthly instalments of Rs. 1,34,063/-.	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		ICICI BANK - LQBRD00051421109	20.03	18.07	9.66%	Repayable in 36 monthly instalments of Rs. 64,292/-.	Guaranteed by the non-independent directors of the company.
		ICICI BANK - LQBRD00051421110	20.03	18.71	9.66%	Repayable in 36 monthly instalments of Rs. 64,292/-.	Guaranteed by the non-independent directors of the company.
4	IKF Finance	IKF Finance Limited	250.00	241.57	16.50%	Repayable in 34 monthly instalments of Rs. 9,25,600/-.	Guaranteed by the non-independent directors of the company.
		Tata Capital-18.5.23- Sisecam	112.08	18.50	10.76%	Repayable in 35 monthly instalments of Rs. 3,72,300/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata Capital - Arti Lift Technosys 416&417	44.90	8.88	10.76%	Repayable in 35 monthly instalments of Rs. 1,50,030/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata capital ltd TCFCE0656000012696503-17.02.24	13.25	5.86	10.57%	Repayable in 35 monthly instalments of Rs. 44,130/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata Capital Ltd TCFCE0656000012696504-17.02.24	13.25	5.85	10.57%	Repayable in 35 monthly instalments of Rs. 44,130/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi

5	Tata Capital Limited	Tata Capital Ltd TCFCE0656000012696505 17.02.24	17.40	7.13	10.57%	Repayable in 35 monthly instalments of Rs. 57,950/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata capital ltd TCFCE0656000012696599 17.02.24	15.34	6.29	10.57%	Repayable in 35 monthly instalments of Rs. 51,090/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata capital ltd TCFCE0656000012696601 17.02.24	17.40	7.13	10.57%	Repayable in 35 monthly instalments of Rs. 57,950/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata capital ltd TCFCE0656000012696602 17.02.24	17.40	7.13	10.57%	Repayable in 35 monthly instalments of Rs. 57,950/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata Capital ltd TCFCE0656000012696620 17.02.24	17.40	7.13	10.57%	Repayable in 35 monthly instalments of Rs. 57,950/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata capital ltd TCFCE0656000012696621 17.02.24	13.25	5.85	10.57%	Repayable in 35 monthly instalments of Rs. 44,130/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata Capital ltd TCFCE0656000012696622 17.02.24	13.25	5.86	10.57%	Repayable in 35 monthly instalments of Rs. 44,130/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata Capital ltd TCFCE0656000012696623 17.02.24	13.25	5.87	10.57%	Repayable in 35 monthly instalments of Rs. 44,130/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata capital ltd TCFCE0656000012696624 17.02.24	13.25	5.87	10.57%	Repayable in 35 monthly instalments of Rs. 44,130/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi

		Tata Capital ltd TCFCE0656000012696625 17.02.24	17.40	7.16	10.57%	Repayable in 35 monthly instalments of Rs. 57,950/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata capital ltd TCFCE0656000012696626 17.02.24	13.25	5.87	10.57%	Repayable in 35 monthly instalments of Rs. 44,130/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
		Tata Capital Limited	25.00	3.64	18.00%	Repayable in 24 monthly instalments of Rs. 1,24,810/-	**Primary Security:** 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi
6	Ugro Capital Limited	Ugro_UGAHMSS0000051092	218.00	194.06	13.00%	Repayable in 96 monthly instalments of Rs. 3,66,398/-	Guaranteed by the non-independent directors of the company.
7	Godrej Finance Limited	Godrej Finance Limited	25.00	3.70	19.00%	Repayable in 24 monthly instalments of Rs. 1,26,022/-	Guaranteed by the non-independent directors of the company.
8	L&T Limited	L& T FINANCE	35.00	15.81	17.50%	Repayable in 36 monthly instalments of Rs. 1,25,658/-	Guaranteed by the non-independent directors of the company.
9	NeoGrowth Credit Private Limited	Neogrowth Credit Private Limited-BL	75.00	52.42	18.00%	Repayable in 36 monthly instalments of Rs. 2,71,139/-	Guaranteed by the non-independent directors of the company.
10	SMFG India Credit Co. Ltd.	SMFG India Credit Co.Ltd	12.59	5.66	17.00%	Repayable in 37 monthly instalments of Rs. 44,879/-	Guaranteed by the non-independent directors of the company.
11	Yes Bank	Yes Bank MSME	15.32	8.60	9.25%	Repayable in 36 monthly instalments of Rs. 48,880/-	Guaranteed by the non-independent directors of the company.
12	Bajaj Finance Limited	Bajaj Finance Loan	30.52	13.74	18.00%	Repayable in 48 monthly instalments of Rs. 89,658/-	Guaranteed by the non-independent directors of the company.

ANNEXURE –X

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Seemax Industries	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	Amit Trivedi	Managing Director
3	Seema Trivedi	Whole-time Director
3	Jhanvi Trivedi	Daughter of Director
4	Rajvi Trivedi	Daughter of Director
5	Sanjay Patil	Chief Financial Officer
6	Pankaj Kewalramani	Company Secretary

(₹ in Lakhs)

Transactions during the year:	For the year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Loans & Advances Given				
Seemax Industries	458.15	180.00	-	-
Seema Trivedi	2.70	-	-	-
Loans & Advances Recovered				
Seemax Industries	87.25	22.11	-	-
Seema Trivedi	1.00	-	-	-
Unsecured Loan Taken				
Amit Trivedi	-	57.00	256.97	29.24
Seema Trivedi	-	-	28.00	-
Seemax Industries	-	-	15.00	-
Sanjay Patil	15.00	15.00	-	-
Unsecured Loan Repaid				
Amit Trivedi	-	57.00	274.00	23.40
Seema Trivedi	-	-	42.31	12.69
Seemax Industries	-	9.29	5.71	-
Sanjay Patil	15.00	15.00	-	-
Advance against Capital Goods given				
Amit Trivedi	74.88	-	-	-
Sales				
Seemax Industries	134.07	-	-	-
Director's Remuneration				
Amit Trivedi	4.76	10.20	9.55	-
Seema Trivedi	1.02	2.40	5.59	5.40
Salary				
Jhanvi Trivedi	0.80	3.20	4.76	4.34
Rajvi Trivedi	0.80	3.20	4.74	4.10
Sanjay Patil	4.81	6.45	1.86	-
Pankaj Kewalramani	1.80	-	-	-
Interest Income				
Seemax Industries	90.61	-	-	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan				
Amit Trivedi	-	-	-	17.03
Seema Trivedi	-	-	-	14.31
Seemax Industries	-	-	9.29	-
Loans & Advances				
Seemax Industries	619.40	157.89	-	-
Seema Trivedi	1.70			
Advance against Capital Goods				
Amit Trivedi	74.88	-	-	-
Debtors				
Seemax Industries	158.20	-	-	-

Note : Figures shown above are either paid, received or adjusted

ANNEXURE –XI

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

ANNEXURE –XIII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Related to Direct Tax Matters - TDS *	-	-	-	-
Related to Indirect Tax Matters #	13.83	13.83	13.83	-
BG outstanding	-	-	-	-

(# The State Tax Officer, Ghatak 45 (Vadodara), Range-12, Division-5, Gujarat, has issued an order under Section 73 of the 229 Central Goods and Services Tax Act, 2017 vide Reference No. ZD2403240590004U, dated 30th March 2024, pursuant to Show Cause Notice bearing Reference No. ZD2412230967565. In the said order, a demand of ₹13,83,019/- (Rupees Thirteen Lakh Eighty-Three Thousand and Nineteen only) has been raised.

Against the Demand order an assessee has filled an appeal to Appellate Authority on 29th June, 2024 vide case ID No. AD240624043213I. Pre- Deposit of ₹65,736/- (Rupees Sixty Five Thousand Seven Hundred and Thirty Six only) has been paid by an appellate against the same.

(₹ in Lakhs)

Capital Commitment	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 the reports thereon are available at www.seemaxresources.com .

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (iii) Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. This table should be read in conjunction with the sections titled ***"Risk Factors"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 30, 185 and 226 respectively.

(₹ in lakhs)

Particulars	For the period ended December 31, 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from Operations	1,149.00	1,441.86	1,134.24	1,128.86
Restated PAT as per P&L Account	224.31	223.71	142.61	79.28
Actual/ Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	30,00,000	30,00,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	30,00,000	30,00,000	30,00,000	30,00,000
Net Worth as per Restated Financial Statement	796.02	571.72	348.01	205.40
Net Worth as per Restated Financials excluding revaluation reserve*	796.02	571.72	348.01	205.40
EBITDA	351.00	484.95	377.70	233.93
Earnings Per Share				
Basic & Diluted EPS based on actual no of shares at the period/year ended (pre-bonus) **	7.48	7.46	1,426.06	792.81
Basic & Diluted EPS based on weighted average no of shares includes Bonus Issue considering with retrospective effect **	7.48	7.46	4.75	2.64
Return on Net Worth (%)	28.18%	39.13%	40.98%	38.60%
Net Asset Value Per Share (Rs) based on Actual no of shares at the period/year ended (pre-bonus)	26.53	19.06	3,480.05	2,053.99
Net Asset Value Per Share (Rs) based on weighted average no of shares including bonus share considering with retrospective effect	26.53	19.06	11.60	6.85
Face Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as in accordance with SEBI ICDR Regulations.*

*** The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.*

Calculation for EBITDA are as follows:

(Rs in lakhs)

Particulars	For the period ended December 31, 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit Before Tax	291.61	303.07	207.74	104.41
Add: Depreciation and Amortisation Expenses	50.33	63.13	78.17	55.59
Add: Interest Expense	102.72	122.94	98.06	82.99
Less-Other Income	93.65	4.19	6.28	9.05
Operating profit (Earnings before interest, depreciation and tax) from operations	**351.00**	**484.95**	**377.70**	**233.93**

Calculation for Net Worth are as follows:

(Rs in lakhs)

Particular	For the period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Paid-up share capital	300.00	300.00	1.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	496.02	271.72	347.01	204.40
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-	-
Net Worth*	**796.02**	**571.72**	**348.01**	**205.40**

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of in accordance with SEBI ICDR Regulations.*

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CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization for the period ended December 31, 2025, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled ***"Risk Factors", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of -Operations" page 30, 185 and 226*** respectively.

Particulars	Pre-Issue as at December 31, 2025	Post Issue*
Debt :		
Long Term Debt (incl. current maturity of term loan)	1,187.05	1,157.05
Short Term Debt (excl. current maturity of term loan)	125.79	5.79
Total Debt	**1,312.84**	**1,162.84**
Shareholders Funds		
Equity Share Capital	300.00	440.00
Reserves and Surplus	496.02	2,330.02
Total Shareholders' Funds	**796.02**	**2,770.02**
Long Term Debt/ Shareholders' Funds	***1.49***	***0.42***
Total Debt / Shareholders Fund	***1.65***	***0.42***

**While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 14,00,000 equity shares being offered through IPO at a price of ₹141/- per share and adjusting the Debt against the amount proposed to be utilized towards loan repayment. We've not taken impact of estimated issue expenses.*

Note:

1. ***The above has been computed on the basis on amounts derived from the Restated Financial Information.***
2. ***The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.***

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see ***"Our Management- Borrowing Powers"*** on page 154of this Prospectus. We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

Following is a summary of our Company's outstanding borrowings as on December 31, 2025:

Sr. No.	Nature of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings	1,195.87
2.	Unsecured Borrowings	116.97
	Total	**1,312.84**

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The Company has availed loans from various lenders, and as per details furnished, the outstanding loans as of December 31, 2025 are as follows:

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
Secured Loans **from Bank and Financial Institution**:												
1	HDFC Bank	22-02-2024	Renewal in 12 Months	Working Capital	125.00	07-03-2024	11.00%	Cash Credit - Working Capital	Primary Security: Debtors, Stock Collateral Security: CGTMSE Guarantee, Personal Guarantee	Repayable on Demand	125.79	2 % on Outstanding amount
2	HDFC Bank	10-02-2024	60	Term Loan	7.36	10-02-2024	9.30%	Maruti EECO Car Loan	Guaranteed by the non-independent directors of the company.	Repayable in 60 monthly instalments of Rs. 15,386/-.	5.03	3 % on Outstanding amount
3	HDFC Bank	25-01-2024	60	Term Loan	6.76	25-01-2024	9.30%	Tata Tigor Car Loan	Guaranteed by the non-independent directors of the company.	Repayable in 60 monthly instalments of Rs. 14,164/-.	4.64	3 % on Outstanding amount

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
4	HDFC Bank	28-06-2025	84	Term Loan	22.45	28-06-2025	8.92%	Kia Car Loan	Guaranteed by the non-independent directors of the company.	Repayable in 84 monthly instalments of Rs. 35,949/-.	21.35	3 % on Outstanding amount
5	HDFC Bank	01-03-2025	42	Term Loan	22.62	01-03-2025	9.75%	Gold Loan	1. Secured by Gold 2. Guaranteed by the non-independent directors of the company.	Repayable in 42 monthly instalments of Rs. 18,379/-.	22.62	1.18% (incl. GST), if repaid within 6 months
6	Axis Bank	11-05-2023	36	Term Loan	90.62	11-05-2023	9.81%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent	Repayable in 36 monthly instalments of Rs. 2,91,560/-	17.19	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									directors of the company - Amit Trivedi			
7	Axis Bank	01-03-2023	36	Term Loan	101.86	01-03-2023	9.80%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 36 monthly instalments of Rs. 3,27,705/-	9.78	5%+GST foreclosure charges
8	Axis Bank	01-03-2023	36	Term Loan	18.32	01-03-2023	9.80%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance	Repayable in 36 monthly instalments of Rs. 58,940/-	1.76	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
9	Axis Bank	29-11-2024	36	Term Loan	24.95	03-12-2024	10.10%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 36 monthly instalments of Rs. 80,625/-	17.54	5%+GST foreclosure charges
10	Axis Bank	29-11-2024	36	Term Loan	14.34	03-12-2024	10.10%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be	Repayable in 36 monthly instalments of Rs. 46,330/-	10.08	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
11	Axis Bank	29-11-2024	36	Term Loan	14.34	03-12-2024	10.10%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 36 monthly instalments of Rs. 46,330/-	10.08	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
12	Axis Bank	29-11-2024	36	Term Loan	14.34	10-12-2024	10.10%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 36 monthly instalments of Rs. 46,330/-	10.08	5%+GST foreclosure charges
13	Axis Bank	10-06-2025	46	Term Loan	22.65	12-06-2025	11.25%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 46 monthly instalments of Rs. 60,844/-	20.82	5%+GST foreclosure charges
14	Axis Bank	10-06-2025	46	Term Loan	12.22	12-06-2025	11.25%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 46 monthly instalments of Rs. 32,826/-	11.23	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
15	Axis Bank	10-06-2025	46	Term Loan	11.50	12-06-2025	11.25%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 46 monthly instalments of Rs. 30,892/-	10.57	5%+GST foreclosure charges
16	Axis Bank	10-06-2025	46	Term Loan	22.65	12-06-2025	11.25%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 46 monthly instalments of Rs. 60,844/-	20.82	5%+GST foreclosure charges
17	Axis Bank	10-06-2025	46	Term Loan	11.50	12-06-2025	11.25%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 46 monthly instalments of Rs. 30,892/-	10.57	5%+GST foreclosure charges
18	Axis Bank	10-06-2025	46	Term Loan	22.65	12-06-2025	11.25%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 46 monthly instalments of Rs. 60,844/-	20.82	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
19	Axis Bank	10-06-2025	46	Term Loan	9.77	12-06-2025	11.25%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 46 monthly instalments of Rs. 26,245/-	8.98	5%+GST foreclosure charges
20	Axis Bank	14-07-2025	36	Term Loan	16.83	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 36 monthly instalments of Rs. 55,299/-	15.78	5%+GST foreclosure charges
21	Axis Bank	30-08-2024	36	Term Loan	69.60	31-08-2024	10.10%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out	36 monthly installments of Rs.2,24,920/-	43.27	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
22	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.26%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,754/-	6.04	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
23	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges
24	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									the company - Amit Trivedi			
25	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges
26	Axis Bank	14-07-2025	36	Term Loan	6.90	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed	36 monthly installments of Rs.22,679/-	6.29	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									by the non-independent directors of the company - Amit Trivedi			
27	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges
28	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
29	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
30	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges
31	Axis Bank	14-07-2025	36	Term Loan	6.90	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of	36 monthly installments of Rs.22,680/-	6.29	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									the company - Amit Trivedi			
32	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges
33	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									by the non-independent directors of the company - Amit Trivedi			
34	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,751/-	6.04	5%+GST foreclosure charges
35	Axis Bank	14-07-2025	36	Term Loan	6.90	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out	36 monthly installments of Rs.22,657/-	6.29	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
36	Axis Bank	14-07-2025	36	Term Loan	6.90	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.22,657/-	6.29	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
37	Axis Bank	14-07-2025	36	Term Loan	5.54	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.18,216/-	5.05	5%+GST foreclosure charges
38	Axis Bank	14-07-2025	36	Term Loan	6.90	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of	36 monthly installments of Rs.22,680/-	6.29	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									the company - Amit Trivedi			
39	Axis Bank	14-07-2025	36	Term Loan	10.89	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.35,769/-	9.93	5%+GST foreclosure charges
40	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed	36 monthly installments of Rs.21,751/-	5.82	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									by the non-independent directors of the company - Amit Trivedi			
41	Axis Bank	14-07-2025	36	Term Loan	6.90	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.22,765/-	6.29	5%+GST foreclosure charges
42	Axis Bank	14-07-2025	36	Term Loan	5.54	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out	36 monthly installments of Rs.18,216/-	5.06	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
43	Axis Bank	14-07-2025	36	Term Loan	6.62	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.21,751/-	6.25	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
44	Axis Bank	14-07-2025	36	Term Loan	13.06	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.42,923/-	11.89	5%+GST foreclosure charges
45	Axis Bank	14-07-2025	36	Term Loan	13.06	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of	36 monthly installments of Rs.42,923/-	11.89	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									the company - Amit Trivedi			
46	Axis Bank	14-07-2025	36	Term Loan	13.06	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	36 monthly installments of Rs.42,923/-	11.89	5%+GST foreclosure charges
47	Axis Bank	14-07-2025	36	Term Loan	13.06	16-07-2025	11.25%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed	36 monthly installments of Rs.42,923/-	11.89	5%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									by the non-independent directors of the company - Amit Trivedi			
48	ICICI Bank	14-07-2023	36	Term Loan	41.52	14-07-2023	9.97%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 36 monthly instalments of Rs. 1,34,063/-.	10.42	4%+GST foreclosure charges
49	ICICI Bank	22-08-2025	36	Term Loan	20.03	22-08-2025	9.66%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 36 monthly instalments of Rs. 64,292/-.	18.07	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
50	ICICI Bank	22-08-2025	36	Term Loan	20.03	22-08-2025	9.66%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 36 monthly instalments of Rs. 64,292/-.	18.71	4%+GST foreclosure charges
51	IKF Finance	15-11-2025	34	Term Loan	250.00	15-11-2025	16.50%	Equipment Loan	Guaranteed by the non-independent directors of the company.	Repayable in 34 monthly instalments of Rs. 9,25,600/-.	241.57	NA
52	Tata Capital Limited	18-05-2023	35	Term Loan	112.08	18-05-2023	10.76%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 3,72,300/-	18.50	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
53	Tata Capital Limited	31-05-2023	35	Term Loan	44.90	31-05-2023	10.76%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 1,50,030/-	8.88	4%+GST foreclosure charges
54	Tata Capital Limited	31-01-2024	35	Term Loan	13.25	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of	Repayable in 35 monthly instalments of Rs. 44,130/-	5.86	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									the company - Amit Trivedi			
55	Tata Capital Limited	31-01-2024	35	Term Loan	13.25	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 44,130/-	5.85	4%+GST foreclosure charges
56	Tata Capital Limited	31-01-2024	35	Term Loan	17.40	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed	Repayable in 35 monthly instalments of Rs. 57,950/-	7.13	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									by the non-independent directors of the company - Amit Trivedi			
57	Tata Capital Limited	31-01-2024	35	Term Loan	15.34	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 51,090/-	6.29	4%+GST foreclosure charges
58	Tata Capital Limited	31-01-2024	35	Term Loan	17.40	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out	Repayable in 35 monthly instalments of Rs. 57,950/-	7.13	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
59	Tata Capital Limited	31-01-2024	35	Term Loan	17.40	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 57,950/-	7.13	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
60	Tata Capital Limited	31-01-2024	35	Term Loan	17.40	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 57,950/-	7.13	4%+GST foreclosure charges
61	Tata Capital Limited	31-01-2024	35	Term Loan	13.25	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of	Repayable in 35 monthly instalments of Rs. 44,130/-	5.85	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									the company - Amit Trivedi			
62	Tata Capital Limited	31-01-2024	35	Term Loan	13.25	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 44,130/-	5.86	4%+GST foreclosure charges
63	Tata Capital Limited	31-01-2024	35	Term Loan	13.25	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed	Repayable in 35 monthly instalments of Rs. 44,130/-	5.87	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									by the non-independent directors of the company - Amit Trivedi			
64	Tata Capital Limited	31-01-2024	35	Term Loan	13.25	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 44,130/-	5.87	4%+GST foreclosure charges
65	Tata Capital Limited	31-01-2024	35	Term Loan	17.40	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out	Repayable in 35 monthly instalments of Rs. 57,950/-	7.16	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
66	Tata Capital Limited	31-01-2024	35	Term Loan	13.25	17-02-2024	10.57%	Equipment Loan	Primary Security: 1. Hypothecation of Asset to be purchased out of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi	Repayable in 35 monthly instalments of Rs. 44,130/-	5.87	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
67	Ugro Capital Limited	15-06-2024	96	Term Loan	218.00	25-06-2024	13.00%	Working Capital	Guaranteed by the non-independent directors of the company.	Repayable in 96 monthly instalments of Rs. 3,66,398/-	194.06	6%+GST foreclosure charges
Total (A)											1195.87	
Unsecured Loans **from Bank and Financial Institution**:												
68	Axis Bank	01-03-2024	36	Term Loan	30.00	01-03-2024	16.25%	Business Loan	Guaranteed by the non-independent directors of the company.	Repayable in 36 monthly instalments of Rs. 1,05,842/-	13.41	5%+GST foreclosure charges
69	Bajaj Finance Limited	17-04-2023	48	Term Loan	30.52	17-04-2023	18.00%	Business Loan	Guaranteed by the non-independent directors of the company.	Repayable in 48 monthly instalments of Rs. 89,658/-	13.74	4%+GST foreclosure charges
70	Godrej Finance Limited	23-02-2024	24	Term Loan	25.00	23-02-2024	19.00%	Business Loan	Guaranteed by the non-independent	Repayable in 24 monthly instalments of Rs. 1,26,022/-	3.69	6%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									directors of the company.			
71	L&T Limited	31-01-2024	36	Term Loan	35.00	01-02-2024	17.50%	Business Loan	Guaranteed by the non-independent directors of the company.	Repayable in 36 monthly instalments of Rs. 1,25,658/-	15.81	6%+GST foreclosure charges
72	NeoGrowth Credit Private Limited	18-10-2024	36	Term Loan	75.00	24-10-2024	18.00%	Business Loan	Guaranteed by the non-independent directors of the company.	Repayable in 36 monthly instalments of Rs. 2,71,139/-	52.42	5%+GST foreclosure charges
73	SMFG India Credit Co. Ltd.	31-01-2024	37	Term Loan	12.59	01-02-2024	17.00%	Business Loan	Guaranteed by the non-independent directors of the company.	Repayable in 37 monthly instalments of Rs. 44,879/-	5.66	6%+GST foreclosure charges
74	Tata Capital Limited	17-02-2024	24	Term Loan	25.00	17-02-2024	18.00%	Business Loan	Primary Security: 1. Hypothecation of Asset to be purchased out	Repayable in 24 monthly instalments of Rs. 1,24,810/-	3.64	4%+GST foreclosure charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on December 31, 2025	Prepayment Penalty/Condition
									of bank finance 2. Guaranteed by the non-independent directors of the company - Amit Trivedi			
75	Yes Bank	29-07-2022	36	Term Loan	15.32	29-07-2022	9.25%	Business Loan	Guaranteed by the non-independent directors of the company.	Repayable in 36 monthly instalments of Rs. 48,880/-	8.60	NIL
Total (B)											116.97	
Grand Total (A+B)											1312.84	

* *As certified by* M/s Milind Nyati & Co. LLP, *Chartered Accountants, by way of their certificate dated February 12, 2026.*

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

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Prospectus. You should also read the section entitled ***"Risk Factors"*** *beginning on page 30, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year ('Financial Year' or 'FY') relate to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated July 24, 2025 which is included in this Prospectus under the section titled ***"Restated Financial Statement"*** *beginning on page 185 of this Prospectus.*

BUSINESS OVERVIEW

Our business model is structured to serve a broad spectrum of industries, including automotive, steel, Glass, cement, textiles, engineering goods, warehousing and logistics, retail and e-commerce, ports and shipping, construction and infrastructure, as well as aviation and railways. Each of these sectors has distinct requirements for efficient material movement and handling, and we design our solutions to address their specific operational needs.

Our operations are classified under the following verticals:

Rental Solutions

We provide Rental Solutions for Material Handling Equipment (MHE) with a distinctive focus on comprehensive maintenance services and trained operator support. Unlike plain rental offerings, our model integrates Annual Maintenance Contracts (AMC), preventive servicing, and on-call technical support to ensure that every piece of equipment remains in peak condition throughout the rental tenure.

We provide material handling solutions across sectors and companies who need to offload their material handling tasks. We offer material handling equipment and deploying our well skilled operators & maintenance team to take care of our customer's material handling needs.

Our fleet includes battery forklifts, diesel forklifts, Hydra cranes, battery-operated pallet trucks (BOPT), and reach trucks, which are widely deployed across sectors such as manufacturing, warehousing, logistics, ports, construction, and industrial infrastructure. In addition to reliable equipment, we also make available experienced operators, ensuring safe handling practices, compliance with safety norms, and maximized operational efficiency at client sites.

This end-to-end approach equipment, AMC-backed maintenance, and trained manpower enables our clients to reduce downtime, Eliminate the complexities of equipment of ownership and repairs, and enhance productivity. By leveraging deep technical expertise, extensive industry experience, and a strong service orientation, we position ourselves not just as an equipment provider, but as a complete MHE solutions partner addressing both immediate operational challenges and long-term business objectives.

As of December 31, 2025, our Rental Solutions vertical is supported by a fleet of 71 MHE units, owned and operated by us, comprising battery forklifts, diesel forklifts, Hydra cranes, battery-operated pallet trucks (BOPT), and reach trucks.

Trading in MHE

Alongside our rental services, we are engaged in the trading of Material Handling Equipment (MHE), enabling customers to purchase equipment that matches their operational requirements and financial plans.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025(*)	For The Financial Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI's				
Revenue in Operations	1,149.00	1,441.86	1,134.24	1,128.86
Total Income	1,242.65	1,446.05	1,140.52	1,137.91
EBITDA	351.00	484.95	377.70	233.93
EBITDA Margin (%)	30.55%	33.63%	33.30%	20.72%
PAT	224.31	223.71	142.61	79.28
PAT Margin (%)	19.52%	15.52%	12.57%	7.02%
Net Debt	1,300.12	887.55	830.30	637.98
Net Worth	796.02	571.72	348.01	205.40
Average Capital Employed	1,263.94	978.95	764.29	615.40
ROE (%)	32.80%	48.65%	51.54%	46.59%
ROCE (%)	31.72%	43.09%	39.19%	28.98%
Debt/Equity Ratio (in times)	1.65	1.69	3.14	3.69
EPS (Basic & Diluted)	7.48	7.46	4.75	2.64
Operational KPI's				
Number of Assets	71	82	68	57
Number of Total Customers	67	62	66	80
Number of Total Suppliers	90	110	116	133
Number of Employees	198	249	238	174
Customers (% Contribution to Sales)				
Top 1 Customer Concentration (in %)	22.36%	23.73%	25.95%	21.41%
Top 3 Customer Concentration (in %)	43.63%	52.74%	55.27%	38.74%
Top 5 Customer Concentration (in %)	56.19%	64.38%	65.84%	50.55%
Top 10 Customer Concentration (in %)	79.72%	79.21%	85.04%	71.10%
Bifurcation Of Revenue in Operations				
Sale of Products	94.98	76.30	131.03	386.33
% of Total Revenue in Operations	8.27%	5.29 %	11.55 %	34.22 %
Sale of Services	1,054.02	1,365.55	1,003.21	742.52
% of Total Revenue in Operations	91.73%	94.71 %	88.45 %	65.78 %

**Amounts not Annualized*

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2) *Total Income represents Revenue from Operations along with other operating income, if any.*
3) *EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is calculated as Profit before Tax, Finance Costs, and Depreciation & Amortization, adjusted for Other Income.*
4) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*

5) *Profit After Tax (PAT) refers to net profit attributable to shareholders after deduction of tax expenses, as disclosed in the Restated Financial Information.*
6) *PAT Margin (%) is calculated as Profit After Tax divided by Revenue from Operations.*
7) *Net Debt is defined as the sum of total borrowings (long-term and short-term) less cash and cash equivalents.*
8) *Net Worth represents the aggregate of paid-up equity share capital and reserves & surplus, as per the Restated Financial Information.*
9) *Capital Employed is defined as Average of Net Worth plus Long Term Debt.*
10) *Return on Equity (RoE) (%) is calculated as Profit After Tax divided by Average Shareholder Equity.*
11) *Return on Capital Employed (RoCE) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by average Capital Employed.*
12) *Debt to equity ratio is calculated as Total Borrowings divided by Total shareholder fund*
13) *Earnings per Share (EPS) is calculated in accordance with AS 20 (Earnings Per Share) as Profit After Tax divided by the weighted average number of equity shares outstanding during the respective period.*
14) *Number of Assets consists of the Forklifts and other material handling equipment is been equipped at the customer place at the end of the year.*
15) *Number of Total Customers represents the count of unique customers who have purchased from the Company during the period.*
16) *Number of Total Suppliers represents the unique vendors from whom the Company has procured raw materials, goods, or services during the period.*
17) *Number of employees refers to the total employees or workers engaged with the Company during the period either on payroll basis.*
18) *Customer Concentration is calculated based on contribution of revenue by top 1, 3, 5, and 10 customers to the total Revenue from Operations of the Company during the respective period.*

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 30 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions prevailing in the markets in which we operate, including demand cycles in the logistics, infrastructure, automotive, steel, cement, aviation, and other sectors that rely on material handling equipment (MHE).
- Renewal and continuity of our existing rental contracts and customer relationships, as well as our ability to secure new contracts on favorable terms.
- Our ability to adapt to technological changes in the MHE industry, such as advancements in battery-operated forklifts, automation, telematics, and safety features.
- Adverse natural calamities, accidents, or disruptions that may significantly impact regions where our rental fleet is deployed or where our customers operate.
- Our ability to attract, train, and retain qualified operators, service engineers, and managerial staff essential for smooth operations and preventive maintenance.
- Inability to promptly identify and respond to changing customer preferences, such as demand for energy-efficient or environmentally sustainable equipment.
- Any change in government policies, duties, or indirect taxes that increase the cost of procurement, leasing, or operations of MHE.
- Changes in applicable laws, safety regulations, labour laws, or environmental standards that impact the rental equipment industry.
- Inflationary pressures, deflation, volatility in interest rates, or fluctuations in steel, fuel, battery, and spare part prices that affect our cost structure and profitability.
- Our ability to implement our business growth strategy and expansion of rental fleet and trading verticals in line with industry demand.
- Risks of non-compliance with regulations prescribed by statutory authorities in the jurisdictions where we operate.
- Inability to obtain or renew necessary registrations, licenses, permits, or certifications in a timely manner or at all.
- Occurrence of environmental issues, workplace accidents, or uninsured losses in connection with deployment of our equipment at customer sites.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

After the date of last audited financial statements i.e. December 31, 2025, the Board of Directors of our Company confirm that, there have not been any significant material developments.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer "Annexure 04 - Restated Significant Accounting Policies and Notes to Restated Financial Information" under Section titled ***"Restated Financial Statement"*** beginning on page 185 of this Prospectus.

OUR ASSETS & LIABILITES

(In Lakhs)

Particulars	For the period ended	For The Year Ended On		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Liabilities				
Long-term Borrowings	692.11	468.02	570.15	405.02
Short-term Borrowings	620.74	499.52	524.21	352.82
Trade Payables	31.00	25.82	23.28	52.97
Assets				
Inventories	48.90	48.06	59.42	4.50
Trade Receivables	364.76	255.63	152.82	176.42
Short-term Loans and Advances	732.15	198.09	36.57	37.79

- ***Long-term Borrowings***

Our Company's Long-Term Borrowings increase by 47.88% mainly attributable to increase in fresh equipment loan taken during the period and reached at 692.11 lakhs as of December 31, 2025 as compared to ₹468.02 lakhs as of March 31, 2025, as compared to ₹570.15 lakhs as of March 31, 2024, reflecting a decrease of 17.91% mainly attributable to repayment of existing borrowings. Long-Term Borrowings had increased by 40.77% from ₹405.02 lakhs in FY 2022-23 to ₹570.15 lakhs in FY 2023-24, primarily due to additional secured and unsecured term loans raised from banks and other financial institutions to support expansion and to purchase of additional forklifts & MHE's.

- ***Short-term Borrowings***

Short-Term Borrowings of our Company increased by 24.27% mainly attributable to increase in current maturities of long term debt taken during the period and reached at ₹620.74 lakhs as on December 31, 2025, as compared to ₹499.52 lakhs as of March 31, 2025 as against ₹524.21 lakhs as of March 31, 2024, registering a decrease of 4.72% mainly attributable to repayment of working capital loans from banks and loans from related parties. During FY 2023-24, Short-Term Borrowings had increased by 48.58% from ₹352.82 lakhs in FY 2022-23 to ₹524.21 lakhs, primarily on account of higher working capital utilization from banks as well as an increase in current maturities of long-term debt.

- ***Trade Payables***

Trade Payables of our Company stood at ₹31.00 lakhs as of December 31, 2025 increased by 20.05% as compared to ₹25.82 lakhs as of March 31, 2025 as compared to ₹23.28 lakhs as of March 31, 2024, reflecting an increase of 10.94% mainly attributable to higher dues towards micro and small enterprises Longer credit cycles availed from select suppliers to optimize working capital. Trade Payables had decreased by 56.05% from ₹52.97 lakhs in FY 2022-23 to ₹23.28 lakhs in FY 2023-24, Negotiated better payment terms, leading to faster settlement cycles.

- ***Inventories***

Inventories of our Company increased marginally by 1.76% at ₹48.90 lakhs compared to ₹48.06 lakhs as of March 31, 2025 as compared to ₹59.42 lakhs as of March 31, 2024, reflecting a decrease of 19.11% mainly due to reduction in stock of finished goods. Inventories had increased substantially from ₹4.50 lakhs in FY 2022-23 to ₹59.42 lakhs in FY 2023-24, primarily on account of higher accumulation of finished goods stock in line with business growth.

- ***Trade Receivables***

Trade Receivables of our Company increased by 42.69% at ₹364.76 lakhs compared to ₹255.63 lakhs as of March 31, 2025 as compared to ₹152.82 lakhs as of March 31, 2024, marking an increase of 67.28% in line with higher sales volumes and extended credit to customers. In FY 2023-24, receivables had decreased by 13.38% from ₹176.42 lakhs in FY 2022-23 to ₹152.82 lakhs, primarily on account of better collections and rationalization of working capital.

- ***Short-term Loans and Advances***

Short-Term Loans and Advances of our Company increased by ₹269.60% at 732.15 lakhs compared to ₹198.09 lakhs as of March 31, 2025 as compared to ₹36.57 lakhs as of March 31, 2024, reflecting a significant increase mainly on account of loans and advances to related parties amounting to ₹157.89 lakhs as of March 31, 2025 and further amounting to ₹695.98 lakhs as of December 31, 2025. In FY 2023-24, Short-Term Loans and Advances had marginally decreased by 3.23% from ₹37.79 lakhs in FY 2022-23 to ₹36.57 lakhs, primarily due to reversal of MAT credit entitlement, partly offset by higher balances with revenue authorities and prepaid expenses.

RESULT OF OUR OPERATIONS

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total Income for such period.

Sr.no	Particulars	For the period ended		For the Year Ended On					
		December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount (in Lakhs)	% of Total Income	Amount (in Lakhs)	% of Total income	Amount (in Lakhs)	% of Total income	Amount (in Lakhs)	% of Total income
I	Revenue from operations	1,149.00	92.46 %	1,441.86	99.71 %	1,134.24	99.45 %	1,128.86	99.20 %
II	Other Income	93.65	7.54%	4.19	0.29%	6.28	0.55%	9.05	0.80%
III	**Total Income (I+II)**	**1,242.66**	**100%**	**1,446.05**	**100%**	**1,140.52**	**100%**	**1,137.91**	**100%**
	Expenses:								
	(a) Cost of Revenue	138.69	11.16 %	170.59	11.80 %	68.34	5.99%	44.95	3.95%
	(b) Purchases of stock-in-trade	83.79	6.74%	34.85	2.41%	112.70	9.88%	344.01	30.23 %
	(c) Changes in inventories of finished goods and work-in-progress	(0.84)	0.07%	11.35	0.79%	(54.92)	-4.82%	7.86	0.69%
	(d) Employee benefits expense	478.44	38.50 %	624.62	43.19 %	533.08	46.74 %	407.22	35.79 %

	(e) Finance costs	117.29	9.44%	131.85	9.12%	105.86	9.28%	85.88	7.55%
	(f) Depreciation and amortisation expense	50.33	4.05%	63.13	4.37%	78.17	6.85%	55.59	4.89%
	(g) Other expenses	83.36	6.71%	106.57	7.37%	89.56	7.85%	87.99	7.73%
IV	**Total expenses**	**951.04**	**76.53 %**	**1,142.98**	**79.04 %**	**932.78**	**81.79 %**	**1,033.50**	**90.82 %**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**	**291.61**	**23.47 %**	**303.07**	**20.96 %**	**207.74**	**18.21 %**	**104.41**	**9.18%**
VI	**Exceptional Items**	-	-	-	-	-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**	**291.61**	**23.47 %**	**303.07**	**20.96 %**	**207.74**	**18.21 %**	**104.41**	**9.18%**
VIII	**Tax expense:**								
	(a) Current tax expense	59.64	4.80%	60.83	4.2%	38.15	3.34%	17.43	1.53%
	Less: MAT credit setoff / (Entitlement)	-	-	-	0.0%	8.42	0.74%	1.20	0.11%
	(b)Short/(Excess) provision of tax for earlier years	-	-	(5.88)	-0.4%	(0.48)	-0.04%	-	0.00%
	(c) Deferred tax	7.67	0.62%	24.40	1.7%	19.04	1.67%	6.49	0.57%
	Total Tax Expense (a+b+c)	**67.31**	**5.42%**	**79.35**	**5.49%**	**65.13**	**5.71%**	**25.13**	**2.21%**
IX	**Profit /(Loss) after tax (VII-VIII)**	**224.31**	**18.05 %**	**223.71**	**15.47 %**	**142.61**	**12.50 %**	**79.28**	**6.97%**

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS

Set forth below are the principal components of statement of profit and loss from our operations:

TOTAL INCOME

Our total income comprises of (i) Revenue from Operations; and (ii) Other Income.

- **Revenue from Operations**

Revenue from operations represents income from the sale of trading goods, hiring or rental income from the material handling equipment's, AMC & manpower services. Revenue from operations increased from ₹1,128.86 lakhs in FY 2022–23 to ₹1,134.24 lakhs in FY 2023–24 and further to ₹1,441.86 lakhs in FY 2024–25 and further to ₹1,149.00 lakhs as of period ended 31-12-2025. As a percentage of total income, revenue from operations remained dominant at 92.46% for period ended 31-12-2025, 99.71% in FY 2024–25, 99.45% in FY 2023–24, and 99.20% in FY 2022–23.

- **Other Income**

Other income amounted to ₹9.05 lakhs in FY 2022–23, ₹6.28 lakhs in FY 2023–24, and declined to ₹4.19 lakhs in FY 2024–25 furthermore it increased to ₹93.65 lakhs. This largely comprises miscellaneous income streams like Interest Income accrued from loan & advances given to related parties & fixed deposits and other

miscellaneous income like Interest on Income Tax Refund and Sale of Fixed Asset. Its share remained minimal, below 1% of total income, for major part of years.

TOTAL EXPENSE

Our expenses comprise of: (i) Cost of Revenue; (ii) Purchase of stock-in-trade (iii) Change in Inventories of Finished Goods and Work in Progress; (iv) Employee Benefits Expense; (v) Finance Costs; (vi) Depreciation and Amortization expense; and (vii) Other Expenses.

Total expenses decreased from ₹1,033.50 lakhs in FY 2022–23 to ₹932.78 lakhs in FY 2023–24 and further increased to ₹1,142.98 lakhs in FY 2024–25, and decreased to ₹951.04 for the period ended 31-12-2025, reflecting business scale-up.

- **Cost of Revenue**

Cost of revenue stood at ₹44.95 lakhs in FY 2022–23, increased to ₹68.34 lakhs in FY 2023–24, and further to ₹170.59 lakhs in FY 2024–25 and to ₹138.69 for the period ended 31-12-2025. As a proportion of income, it increased from 3.95% to 11.8% over the three-year period, reflecting cost of services or rental of material handling equipment and cost of the supported services like AMC and customized MHE.

- **Purchase of Stock in Trade**

Purchase of stock-in-trade declined substantially from ₹344.01 lakhs in FY 2022–23 to ₹112.70 lakhs in FY 2023–24 and further to ₹34.85 lakhs in FY 2024–25 furthermore it increased to ₹83.79 lakhs as on period ended 31-12-2025. Its share in income fell from 30.23% to 2.41% during this period, indicating a strategic reduction in trading activity and a strong shift towards supply of the services towards material handling equipment's.

- **Change in Inventories of Finished Goods and Work in Progress**

Changes in inventories fluctuated over the reported periods. In FY 2022–23, there was a net decrease in inventories of ₹7.86 lakhs. In FY 2023–24, inventories increased by ₹54.92 lakhs, reflecting a significant build-up in stock in trade from ₹4.50 lakhs to ₹59.42 lakhs. In FY 2024–25, inventories decreased by ₹11.35 lakhs, as closing stock declined from ₹59.42 lakhs to ₹48.06 lakhs. For the period ended December 31, 2025, inventories recorded a marginal increase of ₹0.84 lakhs, with closing stock standing at ₹48.90 lakhs as against an opening balance of ₹48.06 lakhs. The variations reflect the timing of sales and inventory management strategies adopted by our Company.

- **Employee benefits expense**

Employee benefits expense increased steadily from ₹407.22 lakhs in FY 2022–23 to ₹533.08 lakhs in FY 2023–24, and to ₹624.62 lakhs in FY 2024–25 for the period ended 31-12-2025 it stood at ₹478.44 lakhs. As a percentage of total income, employee costs remained relatively between ~35.79%–47%, reflecting the focus on the shift form the trading to services required huge manpower for each co-location as per contract with the clients. Our Employee Benefits Expense primarily comprises of Salaries, Wages & Bonus, Staff Welfare Expenses, Directors' Remuneration, Contributions to provident and ESIC and Gratuity.

- **Finance costs**

Finance costs rose from ₹85.88 lakhs in FY 2022–23 to ₹105.86 lakhs in FY 2023–24, and further to ₹131.85 lakhs in FY 2024–25 for the period ended 31-12-2025 it stood at ₹117.29 lakhs. This increase was primarily due to higher borrowings and interest expenses to support equipment financing to give forklift & MHE's on rentals. As a percentage of income, finance costs were around 7% to 9%. Our finance cost includes Interest expense on business working capital Loan, Equipment Purchase loan and Bank Charges & other borrowing cost such as Loan Processing Fees and Other Charges.

- **Depreciation and Amortization expenses**

Depreciation and amortisation expense was ₹55.59 lakhs in FY 2022–23, ₹78.17 lakhs in FY 2023–24, and moderated to ₹63.13 lakhs in FY 2024–25 for the period ended 31-12-2025 it stood at ₹50.33 lakhs. These levels reflect additions to fixed assets in FY 2023–24 and subsequent normalisation. Depreciation includes depreciation on Plant & Machinery, Buildings, Furniture & Fixtures, Computer Software & vehicles.

- **Other Expenses**

Other expenses were stable at around 7–8% of income: ₹87.99 lakhs in FY 2022–23, ₹89.56 lakhs in FY 2023–24, and ₹106.57 lakhs in FY 2024–25 further for the period ended 31-12-2025 it stood at ₹83.36 lakhs. These primarily consist of administrative, selling, and distribution costs, Our Other Expenses consists of Administrative Expenses and Selling & Distribution Expenses which further consist Rent Expense, Repairs and Maintenance Audit Fees, Insurance Expense, Legal & Professional Charges, Courier & Postage Charges, Office Expenses, Rental Service Expense, Printing And Stationary, Telephone Charges & Internet Expense, Travelling & Conveyance Expenses, Power & fuel, Freight & Transportation Expenses, Labour expense and other miscellaneous expense.

PROFIT BEFORE TAX (PBT)

Profit before tax rose sharply from ₹104.41 lakhs in FY 2022–23 to ₹207.74 lakhs in FY 2023–24, and further to ₹303.07 lakhs in FY 2024–25. As a proportion of total income, PBT improved from 9.18% in FY 2022–23 to 18.21% in FY 2023–24, and further to 20.96% in FY 2024–25, further for the period ended 31-12-2025 PBT stood at ₹291.61 lakhs indicating enhanced profitability from operations.

TAX EXPENSE

Tax expense increased from ₹25.13 lakhs in FY 2022–23 to ₹65.13 lakhs in FY 2023–24 and to ₹79.35 lakhs in FY 2024–25, further for period ended on 31-12-2025 it stood at ₹67.31 lakhs in line with higher profitability. Effective tax rates remained in the range of 25–26% of Profit.

PROFIT AFTER TAX (PAT)

Profit after tax grew consistently from ₹79.28 lakhs in FY 2022–23 to ₹142.61 lakhs in FY 2023–24, and further to ₹223.71 lakhs in FY 2024–25, for the period ended December 31, 2025 PAT stood at ₹224.31 lakhs.The PAT margin improved from 7.0% in FY 2022–23 to 12.5% in FY 2023–24, and further to 15.5% in FY 2024–25, further for the period ended 31-12-2025 PAT increased to 18.05%, demonstrating the Company's ability to generate stronger bottom-line growth through improved operating leverage, cost rationalisation, and reduced reliance on trading activities.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

TOTAL INCOME:

Total Income increased to ₹1,446.05 lakhs in FY 2024–25 from ₹1,140.52 lakhs in FY 2023–24, reflecting a year-on-year growth of **26.79%**. This growth is primarily attributed to a strong increase in Revenue from Operations, which forms the bulk of total income:

- **Revenue from Operations**

Revenue from Operations rose from ₹1,134.24 lakhs in FY 2023–24 to ₹1,441.86 lakhs in FY 2024–25, representing a robust growth of **27.12%** year-on-year. The increase was driven by improved sales volumes, enhanced realizations, and the Company's strategic focus on Service-led operations rather than the running it as trading business. This strong performance was driven by and the Company's strategic shift that led growth. This unprecedented appreciation directly contributed to higher realizations and, in turn, accelerated revenue growth for the Company.

State-wise Revenue from Operations:

(₹ In Lakhs)

States	For the year ended on	
	March 31, 2025	March 31, 2024

Gujarat	1,363.69	1,042.82
UT – Silvassa	29.27	19.14
Madhya Pradesh	15.12	-
Gujarat– SEZ	33.78	72.28
Total	**1,441.86**	**1,134.24**

- **Other Income:**

Other Income declined from ₹6.28 lakhs in FY 2023–24 to ₹4.19 lakhs in FY 2024–25. It represented only **0.29%** of total income in FY 2024–25 compared to **0.55%** in the previous year. The decline indicates a reduced reliance on non-core income sources, reflecting improved operational performance.

EXPENDITURE:

Total expenses increased from ₹932.78 lakhs in FY 2023–24 to ₹1,142.98 lakhs in FY 2024–25, registering a rise of **22.53%**. The reasons for change are discussed below:

- **Cost of Revenue**

Cost of Revenue surged to ₹170.59 lakhs in FY 2024–25 from ₹68.34 lakhs in FY 2023–24, accounting for **11.8%** of total income up from **5.99%**. Additionally, the Company increased its scale of operations to cater to rising demand for material handling equipment products by taking MHE & Forklifts on rental basis and subletting the same in which margin is lower as compared to owned assets. It includes the rental of the MHE & Forklifts and installation services and cost of services.

- **Purchase of Stock-in-Trade**

Purchases of traded goods decreased significantly from ₹112.70 lakhs in FY 2023–24 to ₹34.85 lakhs in FY 2024–25, lowering its share of total income from 9.88% to 2.41%. This reflects the Company's strategic move toward Service rather than trading, supported by increased working capital.

- **Changes in Inventories of Finished Goods and Work in Progress**

In FY 2024–25, inventory changes reflected an increase of ₹11.35 lakhs, compared to a reduction of ₹54.92 lakhs in FY 2023–24. This is indicative of improved stock turnover and better alignment with market demand, following strong sales performance during the year.

- **Employee Benefits Expenses**

Employee benefits expense increased from ₹533.08 lakhs in FY 2023–24 to ₹624.62 lakhs in FY 2024–25, marking a **17.17%** growth. However, as a percentage of total income, it decreased from **46.74%** to **43.19%**, indicating improved operating efficiency. The rise in expense was primarily due to business expansion, hiring of skilled staff, and increments. indicating that the Company managed to scale operations significantly without a proportionate increase in manpower costs. The increase in expenses primarily relates to expansion in business volumes, recruitment of additional skilled personnel, and increments provided to retain talent in a competitive market environment. The Company's ability to maintain employee benefits expenses at a consistent proportion of income demonstrates its operational efficiency and effective workforce utilization.

- **Finance Costs**

Finance costs rose to ₹131.85 lakhs in FY 2024–25 from ₹105.86 lakhs in FY 2023–24, representing an increase of **24.55%**. The rise was driven by new borrowings and higher utilization of bank facilities to support scaling operations. During the year, the Company undertook additional borrowings to support its expansion and purchase additional MHE or Forklifts. These borrowings were crucial to facilitate increased operational scale, including investments in inventory, and other growth-related activities.

- **Depreciation & Amortization Expenses**

Depreciation expenses reduced from ₹78.17 lakhs in FY 2023–24 to ₹63.13 lakhs in FY 2024–25, owing to asset efficiency and a lean capex model. As a proportion of total income, depreciation declined from **6.85%** to **4.37%**, reflecting the Company's asset-based strategy. However, as a proportion of total income, depreciation remained as per the asset based nature of the Company's business model, where the bulk of operating costs continue to be driven by material handling/procurement equipments need heavy capital expenditure.

- **Other Expenses**

Other expenses increased from ₹89.56 lakhs in FY 2023–24 to ₹106.57 lakhs in FY 2024–25, primarily due to higher legal, professional, primarily driven by a significant rise in Legal and Professional Fees, which nearly doubled to ₹14.91 lakhs from ₹7.36 lakhs in FY 2023–24. The increase reflects higher professional charges associated with the increase in authorized capital, regulatory filings, and advisory services related to IPO preparations, which were not incurred in the previous year. These expenses were necessary to ensure compliance with statutory obligations and to support the Company's ongoing expansion and corporate governance practices. another notable increase was observed in Insurance Expenses, which rose sharply to ₹11.84 lakhs from ₹4.63 lakhs in the previous year, indicating enhanced coverage for assets and operations in line with the Company's growing scale and risk management policies. Rent expenses also increased to ₹12.42 lakhs in FY 2024–25 from ₹10.24 lakhs, minimum increase rent expense due to increment of rent in leased space.

PROFIT BEFORE TAX (PBT)

The Company reported a PBT of ₹303.07 lakhs in FY 2024–25, up from ₹207.74 lakhs in FY 2023–24, marking a **45.89%** increase. The PBT margin improved from **18.21%** to **20.96%**, driven by increased revenue, lower purchase of traded goods, and cost efficiencies across functions primarily driven by higher revenue from operations supported by, efficient working capital deployment, and improved operating leverage.

TAX EXPENSE

Total tax expenses rose from ₹65.13 lakhs in FY 2023–24 to ₹79.35 lakhs in FY 2024–25, primarily reflecting higher taxable profits. The effective tax rate remained stable at around **5.5%**, supported by deferred tax adjustments and prior-year provisions.

PROFIT AFTER TAX (PAT)

PAT for FY 2024–25 stood at ₹223.71 lakhs as compared to ₹142.61 lakhs in FY 2023–24, recording a strong growth of **56.87%**. The PAT margin improved to **15.47%** in FY 2024–25 from **12.50%** in FY 2023–24, demonstrating effective cost control and margin expansion despite rising input cost.

The improvement in profitability was driven by several strategic factors, including:

- **Strong PAT Growth**: PAT increased by 56.87% YoY to ₹223.71 lakhs, supported by rising service demand.
- **Improved Margins**: PAT margin improved to 15.47% from 12.50%, reflecting better cost control and operational efficiency.
- **High-Margin Services**: Growth driven by scalable, high-margin offerings in material handling, warehouse management, and AMC services.
- **Cost Optimization**: Controlled administrative and travel costs despite higher finance and compliance-related expenses.

These initiatives collectively reinforced the Company's growth trajectory and laid a strong foundation for sustainable profitability.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23

TOTAL INCOME

Total Income increased marginally to ₹1,140.52 lakhs in FY 2023–24 from ₹1,137.91 lakhs in FY 2022–23, registering a modest growth of **0.23%**. While overall revenue growth was flat, there was a noteworthy shift in the composition of income and cost structure, as detailed below.

- **Revenue from Operations**

Revenue from Operations rose slightly from ₹1,128.86 lakhs in FY 2022–23 to ₹1,134.24 lakhs in FY 2023–24, reflecting **a minimal increase of 0.48%**. Despite the stagnant top-line, the revenue composition reflects changing market dynamics and operational strategies. increase in revenue can be attributed to a rise in income generated from sale of services (hiring income) as well as an increase in revenue from the sale of trading of goods. The growth in hiring income was driven by increased demand from customer for our equipment and rental services. Similarly, the sale of trading of goods witnessed improved demand of equipment. Together, these factors contributed to the overall growth in operational revenue.

State-wise Revenue from Operations:

(In Lakhs)

States	For the year ended on	
	March 31, 2024	March 31, 2023
Gujarat	1,042.82	1,061.47
UT – Silvassa	19.14	-
Gujarat– SEZ	72.28	67.39
Total	**1,134.24**	**1,128.86**

- **Other Income**

Other Income declined from ₹9.05 lakhs in FY 2022–23 to ₹6.28 lakhs in FY 2023–24, accounting for **0.55%** of total income compared to **0.80%** in the previous year. The drop is attributed to fewer incidental or non-recurring incomes, consistent with the Company's shift toward revenue generation from core operations and the major of the other income consist of Interest income for fixed deposit.

EXPENDITURE:

Total expenses decreased to ₹932.78 lakhs in FY 2023–24 from ₹1,033.50 lakhs in FY 2022–23, representing a **decrease of 9.75%**. This decline was achieved through optimized operational efficiency and strategic changes in cost structure, as described below:

- **Cost of Revenue**

Cost of Revenue increased from ₹44.95 lakhs in FY 2022–23 to ₹68.34 lakhs in FY 2023–24. However, as a percentage of total income, it rose only slightly from 3.95% to 5.99%, reflecting cost of services or rental of material handling equipment and cost of the supported services like AMC and customized MHE as company is more focusing of service business rather than trading business.

- **Purchase of Traded Goods**

Purchase of Stock-in-Trade declined sharply from ₹344.01 lakhs in FY 2022–23 to ₹112.70 lakhs in FY 2023–24, bringing down its share of total income from **30.23% to 9.88%**. This major reduction is a result of the Company's strategic shift toward **services over trading**, allowing better control over margins and product quality.

- **Changes in Inventories of Finished Goods and work-in- progress**

In FY 2023–24, inventory adjustments showed a negative ₹54.92 lakhs, compared to a positive ₹7.86 lakhs in FY 2022–23. The variation is primarily on account of lower inventory held at year-end, reflecting higher sales off-

take and optimization of stock levels. The Company is primarily engaged in the trading of material handling equipment (MHE) and forklifts.

- **Employee Benefits Expenses**

  Employee Benefits Expenses rose from ₹407.22 lakhs in FY 2022–23 to ₹533.08 lakhs in FY 2023–24, marking a 30.90% increase. As a percentage of total income, the share rose from 35.79% to 46.74%. The rise reflects investments in human resources to support expanded operations, the addition of experienced professionals, and inflation-linked wage adjustments. increase in salaries, bonus, director remunerations, contribution to Provident fund, contribution to Employee state insurance corporation and gratuity expense.

- **Finance Costs**

  Finance Costs increased from ₹85.88 lakhs in FY 2022–23 to ₹105.86 lakhs in FY 2023–24, a growth of 23.26%, due to higher borrowing levels required to support the changing working capital dynamics, This increase was due to increase in interest on borrowings for working capital and equipment loan, and bank processing charges.

- **Depreciation & Amortization Expenses**

  Depreciation and Amortization increased from ₹55.59 lakhs in FY 2022–23 to ₹78.17 lakhs in FY 2023–24, showing a 40.63% increase, driven by additions to fixed assets and capital investments made to enhance the Company's asset majorly acquisition of plant and machinery to increase MHE supply capabilities.

- **Other Expenses**

  Other Expenses were largely stable at ₹89.56 lakhs in FY 2023–24, compared to ₹87.99 lakhs in FY 2022–23. The marginal increase is due to operational scaling, marketing activities, and regulatory compliance costs. As a percentage of total income, this remained around **7.73%-7.85%**, reflecting strong cost control despite business expansion, increase was primarily driven by the legal and professional fee, audit fee, rent expense, travelling & conveyance expense, insurance expense, power & fuel expense, courier expense, printing & stationery, Freight & Transportation expense, & repairs and maintenance expense.

PROFIT BEFORE TAX (PBT)

PBT nearly doubled, increasing from ₹104.41 lakhs in FY 2022–23 to ₹207.74 lakhs in FY 2023–24, marking a **growth of 98.97%**. The significant improvement was driven by a leaner cost structure, better inventory utilization, and the strategic shift away from lower-margin trading activities.

TAX EXPENSE

Total Tax Expenses rose from ₹25.13 lakhs in FY 2022–23 to ₹65.13 lakhs in FY 2023–24, primarily on account of higher taxable income and profits. The effective tax rate remained within a reasonable range.

PROFIT AFTER TAX (PAT)

PAT increased significantly to ₹142.61 lakhs in FY 2023–24 from ₹79.28 lakhs in FY 2022–23, marking a **79.88% growth**. The PAT margin improved to **12.50% in FY 2023–24** from **6.97% in FY 2022–23**, demonstrating the Company's enhanced ability to convert revenue into net profits, despite modest top-line growth. Additional borrowings, which, along with internal accruals, helped in meeting the working capital requirements of the Company and supporting higher scale of operations. This combination of revenue expansion, efficient resource utilization, and strengthened working capital base contributed to the substantial improvement in profitability during the year.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	For the period ended	For the Year ended on		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flows generated/ (used in) from operating activities	(329.56)	234.16	350.01	199.96
Net cash flows generated/ (used in) investing activities	34.27	(159.55)	(436.47)	(108.26)
Net cash flows generated/ (used in) financing activities	228.02	(258.67)	230.66	(103.49)
Net increase/(decrease) in cash and cash equivalents	**262.29**	**(184.06)**	**144.20**	**(11.79)**

OPERATING ACTIVITIES:

For the period ended December 31, 2025, the cash used in operating activities was ₹(329.56) lakhs. This comprised of profit before tax of ₹291.61 lakhs, after that it was adjusted for depreciation and amortization of ₹50.33 lakhs, finance cost of ₹117.29 lakhs and Interest & other income of ₹93.65 lakhs. Operating cash flow before working capital changes stood at ₹365.29 lakhs, which was further adjusted for an increase in inventories at ₹0.84 lakhs, Trade Receivables at ₹109.13 lakhs, Short term Loans & Advances at ₹534.06 lakhs, other assets at ₹17.16 lakhs, trade payables at ₹5.18 lakhs, with decrease in other liabilities at ₹ 14.11 lakhs, followed by provisions at ₹0.50 lakhs.

For the year ended on March 31, 2025, net cash generated from operating activities was ₹234.16 lakhs. This comprised the profit before tax of ₹303.07 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹63.13 lakhs and finance cost of ₹131.85 lakhs. The resultant operating profit before working capital changes was ₹501.85 lakhs, which was further adjusted for an, increase in trade receivables of ₹102.81 lakhs, increase in Short term loans and advances of ₹161.52 lakhs, and increase in other assets of ₹10.97 lakhs, increase in other current liabilities of ₹25.47 lakhs, after accounting for income tax paid of ₹38.15 lakhs, the Company reported a positive net cash inflow from operating activities during FY 2024–25.

For the year ended on March 31, 2024, net cash generated from operating activities was ₹350.01 lakhs. This comprised the profit before tax of ₹207.74 lakhs, adjusted for depreciation and amortization expenses of ₹78.17 lakhs and finance cost of ₹105.86 lakhs. The resultant operating profit before working capital changes was ₹395.14 lakhs, which was primarily adjusted for a increase in inventories of ₹54.92 lakhs, and also increase in other current liabilities of ₹33.43 lakhs. There was decrease in trade receivables of ₹23.60 lakhs, decrease in trade payables of ₹29.69 lakhs, and after accounting for income tax paid of ₹17.43 lakhs, the Company reported a healthy net cash inflow from operating activities in FY 2023–24.

For the year ended on March 31, 2023, net cash generated from operating activities was ₹197.94 lakhs. This comprised the profit before tax of ₹104.41 lakhs, adjusted for depreciation and amortization expenses of ₹55.59 lakhs and finance cost of ₹85.88 lakhs. The resultant operating profit before working capital changes stood at ₹239.13 lakhs, due to increase in trade receivables of ₹25.56 lakhs, and increase in short term loans and advances of ₹27.18 lakhs. These were partly offset by a decrease in other assets of ₹24.54 lakhs and an increase in trade payables of ₹22.32 lakhs. The year also saw a decrease in other current liabilities of ₹29.64 lakhs. After accounting for income tax paid of ₹13.51 lakhs, the Company recorded a moderate net cash inflow from operating activities during FY 2022–23.

INVESTING ACTIVITIES

For the period ended December 31, 2025, net cash flow from investing activity were recorded at ₹34.27 lakhs, major part of positive cash flow is attributed to Interest Income which amounted to ₹93.65 lakhs, sales of

fixed assets amounting to ₹0.33 lakhs, and cash used in purchased of fixed assets amounted to ₹ (59.71) lakhs. This operations show significant development made in this period.

For the financial year ended March 31, 2025, net cash used in investing activities stood at ₹(159.55) lakhs, significantly lower than the outflow in FY 2024. The reduction in outflows suggests the company curtailed its capital investments, possibly redirecting funds toward operating or financing needs. However, the higher amount compared to prior years could indicate selective strategic investments in MHE's undertaken during the year.

For the financial year ended March 31, 2024, net cash used in investing activities was ₹(436.47) lakhs, marking a sharp increase compared to ₹(106.25) lakhs in FY 2023. This reflects a phase of high capital expenditure in machinery, possibly for capacity building or expansion initiatives, signifying the company's intent to scale operations.

For the financial year ended March 31, 2023, net cash used in investing activities stood at ₹(106.25) lakhs, primarily toward acquisition of fixed assets. While still modest, this represented a step-up from previous years, showing the company's shift toward strengthening its asset base to support operational growth.

FINANCING ACTIVITIES

For the period ended December 31, 2025, net cash flow from financing activities stood at ₹228.02 lakhs, primarily it was attributable to company raising new loans during this period which comprises of secured and unsecured borrowings, new Long-term borrowings amounting ₹224.08 lakhs, new short term borrowings amounting to ₹121.22 lakhs. The only cash used in financing activities is ₹117.29 lakhs, which includes interest on loans and processing charges, other related charges.

For the financial year ended March 31, 2025, net cash used in financing activities amounted to ₹(258.67) lakhs, indicating a significant outflow. This marks a strategic deleveraging year, with repayments of borrowings and reduced reliance on external funds. The outflows also reflect interest and principal payments, suggesting improved financial discipline and a focus on reducing debt.

For the financial year ended March 31, 2024, net cash generated from financing activities was ₹230.66 lakhs. The inflow was primarily supported by new borrowings, which helped the company navigate a year of high investing outflows. The financing support played a critical role in maintaining liquidity during a capital-intensive phase.

For the financial year ended March 31, 2023, net cash used in financing activities stood at ₹(103.49) lakhs, indicating that repayments and interest outflows exceeded the inflows. The outflow was likely a result of debt servicing and lower dependence on external financing, suggesting improved internal cash generation capacity

RELATED PARTY TRANSACTIONS

Related Party transactions with percentage wise breakup are as follows:

Detail of Loan & Advances to Directors, Promoters, KMPs and related parties is given as under:

Type of Borrower & Amount of Loan or Advance in the nature of Loan	For the Period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans & Advances Given				
Promotors	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related Parties: Seemax Industries*	458.15	180.00	-	-
As a % of Total Loan & Advances taken in the nature of loan	100%	100%	-	-

Loans & Advances Recovered				
Related Parties: Seemax Industries*	87.25	22.11	-	-
As a % of Total Loan & Advances recovered in the nature of loan	100%	100%	-	-

* Signifies loan receivable on demand.

Transactions during the year:	For the Period ended December 31, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan Taken				
Mr. Amit Naldev Trivedi	-	57.00	256.97	29.24
As a % of Total Unsecured Loan taken	0.00%	79.17%	85.67%	100.00%
Mrs. Seema Trivedi	-	-	28.00	-
As a % of Total Unsecured Loan taken	0.00%	0.00%	9.33%	0.00%
Seemax Industries	-	-	15.00	-
As a % of Total Unsecured Loan taken	0.00%	0.00%	5.00%	0.00%
Sanjay Patil	15.00	15.00	-	-
As a % of Total Unsecured Loan taken	100.00%	20.83%	0.00%	0.00%
Unsecured Loan Repaid				
Mr. Amit Naldev Trivedi	-	57.00	274.00	23.40
As a % of Total Unsecured Loan repaid	0.00%	70.12%	85.09%	64.83%
Mrs. Seema Trivedi	-	-	42.31	12.69
As a % of Total Unsecured Loan repaid	*0.00%*	*0.00%*	*13.14%*	*35.17%*
Seemax Industries	-	9.29	5.71	-
As a % of Total Unsecured Loan repaid	*0.00%*	*11.43%*	*1.77%*	*0.00%*
Sanjay Patil	15.00	15.00	-	-
As a % of Total Unsecured Loan repaid	*100.00%*	*18.45%*	*0.00%*	*0.00%*
Advances given for Goods and expenses				
Mr. Amit Naldev Trivedi	*74.88*	-	-	-
As a % of Total advances given	*96.52%*	-	-	-
Mrs. Seema Trivedi	*2.70*	-	-	-
As a % of Total advances given	*3.48%*	-	-	-
Sales				
Seemax Industries	134.07	-	-	-
As a % of Revenue from Operations	*11.67%*	-	-	-
Director's Remuneration				
Mr. Amit Naldev Trivedi	4.76	10.20	9.55	-
As a % of Employee Benefit Expenses	*0.99%*	*1.63%*	*1.79%*	-
Mrs. Seema Trivedi	1.02	2.40	5.59	5.40
As a % of Employee Benefit Expenses	*0.21%*	*0.38%*	*1.05%*	*1.33%*
Salary				
Jhanvi Trivedi	0.80	3.20	4.76	4.34
As a % of Employee Benefit Expenses	*0.17%*	*0.51%*	*0.89%*	*1.07%*
Rajvi Trivedi	0.80	3.20	4.74	4.10
As a % of Employee Benefit Expenses	*0.17%*	*0.51%*	*0.89%*	*1.01%*
Sanjay Patil	4.81	6.45	1.86	-
As a % of Employee Benefit Expenses	*1.00%*	*1.03%*	*0.35%*	*0.00%*
Pankaj Kewalramani	1.80	-	-	-
As a % of Employee Benefit Expenses	*0.38%*	*0.00%*	*0.00%*	*0.00%*
Interest Income on Loan Given				
Seemax Industries	90.61	-	-	-
As a % of Other Income	*96.75%*	-	-	-

Figures shown above are exclusive of GST and TDS				
Outstanding Balance (Receivables)/Payable	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Unsecured Loan				
Mr. Amit Naldev Trivedi	-	-	-	17.03
As a % of Unsecured Loan	-	-	-	*54.35%*
Mrs. Seema Trivedi	-	-	-	14.31
As a % of Unsecured Loan	-	-	-	*45.65%*
Seemax Industries	-	-	9.29	-
As a % of Unsecured Loan	-	-	*100.00%*	-
Loans & Advances given				
Seemax Industries	619.40	157.89	-	-
As a % of Total Loan & Advances in the nature of loan	*100%*	*100%*		
Advances for goods/expenses				
Amit Trivedi (advance against property)	74.88	-	-	-
As a % of Total Loan & Advances in the nature of loan	*97.78%*	-	-	-
Seema Trivedi (advance against remuneration)	1.70	-	-	-
As a % of Total Loan & Advances in the nature of loan	*2.22%*	-	-	-
Trade Receivables				
Seemax Industries	158.20	-	-	-
As a % of Trade Receivables	*43.37%*			

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The summary of Contingent Liabilities of the Company for the Period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 respectively are as follows:

(Amount in Lakhs)

Particulars	For the Period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Related to Direct Tax Matters – TDS*	-	-	-	-
Related to Indirect Tax Matters#	13.83	13.83	13.83	-
BG outstanding	-	-	-	-

#The State Tax Officer, Ghatak45(Vadodara), Range-12, Division-5, Gujarat, has issued an order under Section 73 of the 229 Central Goods and Services Tax Act, 2017 vide Reference No. ZD240324059004U, dated 30th March 2024, pursuant to Show Cause Notice bearing Reference No. ZD2412230967565. In the said order, a demand of ₹13.83 Lakhs has been raised. Against the Demand order the company has filed an appeal to Appellate Authority on 29th June, 2024 vide case ID No. AD240624043213I. Pre-Deposit of ₹0.66 Lakh has been paid by the company against the same.

The Company has filed an application for compounding of the non-compliance of Section 185 of the Companies Act, 2013 for providing loan to related party of the company with the competent authority Ministry of Corporate Affairs. The matter is currently pending for hearing / disposal as at the date of approval of restated financial statements by the Board of the company. Any penalty, if imposed by the competent authority, is presently not ascertainable and is not considered above.

AUDITOR OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the financial years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT THE MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as, interest rates and other price like equity prices, which will affect our revenue or the value of our materials purchased or consumed.

EFFECT ON INFLATION

We are affected by inflation as it has an impact on the material cost, employee/labour costs, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as ***"unusual"*** or ***"infrequent"***.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ***'Factors Affecting our Results of Operations'*** and other material changes. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
   Apart from the risks as disclosed under Section titled ***"Risk Factors"*** beginning on page 30, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.***

Apart from the risks as disclosed under Section titled ***"Risk Factors"*** beginning on page 30, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. ***Total turnover of each major industry segment in which the issuer company operated.***

We are engaged in the business of hiring of material handling equipment, sale of machinery, freight and manpower services. Please refer in the chapter titled ***"Business Overview"*** beginning on page 123 of this Prospectus. Therefore, there are no separate reportable segments.

6. ***Status of any publicly announced new products or business segment.***

Otherwise as stated in the Prospectus and in the section ***"Business Overview"*** beginning on page 123, our company has not publicly announced any new business segment till the date of this Prospectus.

7. ***The extent to which business is seasonal.***

Business Overview is not seasonal in nature. For further information, see ***"Risk Factor", "Industry Overview"*** *and* ***"Business Overview"*** on page 30, 114 and 123 respectively.

8. ***Any significant dependence on a single or few suppliers or customers.***

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the financial year ended December 31, 2025, March 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to revenue from operations for the Period / Year ended			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	22.36%	23.73%	25.95%	21.41%
Top 2 Customer	11.67%	19.27%	22.99%	11.10%
Top 3 Customer	9.60%	9.74%	6.32%	6.23%
Top 4 Customer	6.60%	6.79%	5.86%	5.92%
Top 5 Customer	5.96%	4.86%	4.71%	5.89%
Top 6 Customer	5.71%	3.52%	4.35%	5.89%
Top 7 Customer	5.27%	3.39%	4.24%	4.32%
Top 8 Customer	5.00%	2.81%	4.18%	3.72%
Top 9 Customer	4.32%	2.78%	3.46%	3.32%
Top 10 Customer	3.21%	2.34%	2.97%	3.30%
Total of Customers	**79.72%**	**79.21%**	**85.04%**	**71.10%**

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to Purchases from operations for the Period / Year ended			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Supplier	33.51%	35.70%	35.53%	53.21%
Top 2 Suppliers	31.70%	26.20%	24.81%	7.10%
Top 3 Suppliers	7.08%	13.37%	13.53%	6.24%
Top 4 Suppliers	5.71%	12.73%	5.16%	5.14%
Top 5 Suppliers	3.42%	3.07%	4.53%	5.01%
Top 6 Suppliers	2.11%	2.66%	4.51%	4.76%
Top 7 Suppliers	1.77%	1.36%	3.41%	3.86%
Top 8 Suppliers	1.67%	1.23%	2.91%	3.08%
Top 9 Suppliers	1.23%	1.10%	2.73%	1.46%
Top 10 Suppliers	1.02%	1.05%	1.18%	1.22%
Total of Suppliers	**89.22%**	**98.47%**	**98.29%**	**91.09%**

9. ***Competitive conditions:***

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles ***"Business Overview"*** beginning on page 123 of this Prospectus.

10. <u>Details of material developments after the date of last balance sheet i.e. December 31, 2025.:</u>

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Prospectus vide resolution in the Board Meeting dated June 23, 2026.

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SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies, KMPs, SMPs for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of This Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

*For the purpose of material litigation in (x) above, our Board in its meeting held on July 31, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,

a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 28.84/- Lakhs; or

b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 11.45/- Lakhs, except in case the arithmetic value of the net worth is negative; or

c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer amounting to ₹ 7.44/- Lakhs.

Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being ₹ 7.44/- Lakhs, has been adopted as the materiality threshold.; or

(ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

A. LITIGATION INVOLVING OUR COMPANY

a) Criminal proceedings against the Issuer Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Issuer Company.

b) Criminal proceedings filed by the Issuer Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Issuer Company.

c) Other pending material litigations against the Issuer Company

As on the date of this Prospectus, there are no outstanding material litigation initiated against the Issuer Company.

d) Other pending material litigations filed by the Issuer Company

As on the date of this Prospectus, there are no outstanding material litigation initiated by the Issuer Company.

e) Actions by statutory and regulatory authorities against the Issuer Company

As on the date of this Prospectus, there are no material actions initiated by statutory and regulatory authorities against the Issuer Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE ISSUER COMPANY

a) Criminal proceedings against the Promoters & Directors of the Issuer company

As on the date of this Prospectus, there are no outstanding Criminal proceedings filed against the Promoters & Directors of the Issuer Company.

b) Criminal proceedings filed by the Promoters & Directors of the Issuer company

As on the date of this Prospectus, there are no outstanding Criminal proceedings filed by the Promoters & Directors of the Issuer Company.

c) Other pending material litigations against the Promoters & Directors of the Issuer company

As on the date of this Prospectus, there are no outstanding material litigations initiated against the Promoters & Directors of the Issuer company.

d) Other pending material litigations filed by the Promoters & Directors of the Issuer Company

As on the date of this Prospectus, there are no outstanding material litigations initiated by the Promoters & Directors of the Issuer company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Issuer company

As on the date of this Prospectus, there are no actions initiated by statutory and regulatory authorities again against the Promoters & Directors of the issuer company.

f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING OR SUBSIDIARY COMPANY OF THE ISSUER COMPANY

a) Criminal proceedings against the group company or holding or subsidiary company of the Issuer company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the group company or holdings or subsidiary company of the issuer company.

b) Criminal proceedings filed by the group or holding or subsidiary company of the issuer company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the group company or holding or subsidiary company of the issuer company.

c) Other pending material litigations against the group company or holding or subsidiary company of the issuer company

As on the date of this Prospectus, there are no outstanding litigations initiated against the group company or holding or subsidiary company, which have been considered material by the issuer Company in accordance with the Materiality Policy.

d) Other pending material litigations by the group company or holding or subsidiary company of the issuer company

As on the date of this Prospectus, there are no outstanding litigations initiated by the group company or holding or subsidiary company, which have been considered material by the issuer Company in accordance with the Materiality Policy.

e) Actions by statutory and regulatory authorities against the group company of the issuer company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company

D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personal and senior management of the company and no any actions by regulatory authorities and statutory authorities against such Key Managerial Personal and senior management of the company.

E.TAX PROCEEDINGS

Except as stated below, there are no outstanding tax liabilities (direct and indirect) against the Issuer company, the promoters and directors:

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)	Description of Proceedings
Of the Company			
Direct Tax (Income Tax)	1	1.45	The Company has received a communication dated March 02, 2020, bearing DIN & Letter No. ITBA/COM/F/17/2019-20/1025994926(1), in respect of Assessment Year 2018–19, pertaining to a demand of ₹1,45,210/- raised under Section 143(3) of the Income-tax Act, 1961. The said matter is currently under review. As on date, the status of the proceeding is

			reflected as "Open" on the Income Tax Portal.
Direct Tax (Income Tax)	1	46.42	The Company has received an Intimation Order under Section 143(1) of the Income-tax Act, 1961, vide DIN CPC/2526/A6/637179110 dated June 30, 2026, for Assessment Year 2025–26, raising a demand of ₹46,41,870/-. The said matter is currently under review. As per the records available on the Income Tax Portal, the status of the matter is currently reflected as "Proceeding with Demand Due."
Direct Tax (TDS)	-	0.24	As per the records available on the TRACES Portal, TDS defaults aggregating to ₹23,914.25/- pertaining to Financial Years 2025–26, 2024–25, 2023–24 and prior years are outstanding as on February 11, 2026.
Indirect Tax (GST)	1	13.83	The State Tax Officer, Ghatak 45 (Vadodara), Range-12, Division-5, Gujarat, has issued an order under Section 73 of the Central Goods and Services Tax Act, 2017 vide Reference No. ZD240324059004U, dated 30th March 2024, pursuant to Show Cause Notice bearing Reference No. ZD2412230967565. In the said order, a demand of ₹13,83,019/- (Rupees Thirteen Lakh Eighty-Three Thousand and Nineteen only) has been raised. The proceedings in the matter are currently pending before the appellate authority
Of the Promoters and Directors (Income Tax/Goods & Services Tax)	-	-	-

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended on December 31, 2025 were ₹31.00 Lakhs. This materiality threshold has

been approved by our Board of Directors pursuant to the resolution passed on Tuesday, 31st July, 2025. Based on these criteria, details of outstanding dues owed as on December 31, 2025 by our Company on are set out below:

(₹ *In Lakhs*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	29	20.10
B. Other Creditors	21	10.90
Total (A+B)	**50**	**31.00**
C. Material Creditors	7	19.67

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on December 31, 2025 for each such material creditor is available on the website of our Company at www.seemaxresources.com. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.seemaxresources.com , would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 226 there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the Prospectus.

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these material approvals are valid as on the date of this Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industrial Regulations and Policies"*** at page 138 of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue.

Corporate Approvals:

a. Our Board, pursuant to its resolution dated June 27, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on July 08, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved the Draft Prospectus pursuant to its resolution dated September 30, 2025.

d. Our Board approved the Prospectus pursuant to its resolution dated June 23, 2026.

e. Our Board approved this Prospectus pursuant to its resolution dated July 03,2026.

Approval from the Stock Exchange:

f. In-principal approval vide Ref: LO\SME-IPO\AJ/IP\486\2025-26 dated November 13, 2025 from the BSE SME Platform for using the name of the Exchange in the Issue documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

g. The Company has entered into an agreement dated March 13, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

h. Similarly, the Company has also entered into an agreement dated December 20, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

i. International Securities Identification Number (ISIN).: INE1EVO01017

II. INCORPORATION RELATED APPROVALS

Sr. No	Nature of Registration/Licence	CIN	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation on name of "SEEMAX AUTOMOTIVE SOLUTIONS	U71210GJ2015PTC082140	Companies Act 2013	Registrar of Companies, ROC Ahmedabad	February 04, 2015	Valid until cancelled

Sr. No	Nature of Registration/Licence	CIN	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
	PRIVATE LIMITED"					
2.	Certificate of Incorporation consequent upon change of name from "SEEMAX AUTOMOTIVE SOLUTIONS PRIVATE LIMITED" to "SEEMAX RESOURCES PRIVATE LIMITED"	U51100GJ2015PTC082140	Companies Act 2013	Registrar of Companies, ROC Ahmedabad	June 01, 2018	Valid until cancelled
3.	Certificate of Incorporation consequent upon conversion to public company from "SEEMAX RESOURCES PRIVATE LIMITED" to "SEEMAX RESOURCES LIMITED"	U51100GJ2015PLC082140	Companies Act 2013	Registrar of Companies, Central Registration Centre	November 12, 2024	Valid until cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. ***TAX RELATED APPROVALS:***

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax, 1961	Income Tax Department, Government of India	AAVCS4846G	February 4, 2015	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax, 1961	Income Tax Dept., Govt. of India	BRDS11782B	December 31, 2018 and change of name w.e.f May 19, 2025	Valid until cancelled
3.	Certificate of Registration of Goods and Service Tax (Gujarat)	Goods and Services Tax Act, 2017	Department of Goods and Service Tax Government of India	24AAVCS4846G2ZU	July 21, 2017 and updated on August 25,2025	Valid until Cancelled

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
4.	Professional Tax Enrolment Certificate	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Department of Goods and Service Tax, Government of Gujarat	PEC021291875	August 5, 2025	Valid until Cancelled
5.	Professional Tax Registration Certificate	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Department of Goods and Service Tax, Government of Gujarat	PRC021219247	August 5, 2025	Valid until Cancelled
6	Professional Tax Registration Certificate- Madhvas office	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Department of Goods and Service Tax, Government of Gujarat	PET/MGP/58/2025[#]	April 1. 2025	March 31,2028

[#]*Company is depositing the Profession tax liability under the shops & Establishment Registration, as there were no separated number allotted by the Gram Panchayat.*

B. *GENERAL APPROVALS:*

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	LEI Certificate	RBI Regulations	EQS Group AG	335800ZDZIFSCZ81H732	August 20, 2025	August 20, 2026
2.	Udyam Registration Certificate	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	UDYAM-GJ-24-0017387	February 24, 2021	Valid Until Cancelled
3.	Certificate of Importer Exporter Code (IEC)	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Government of India, Additional Director General of Foreign Trade	3416903986	August 24, 2016	Valid until Cancelled
4.	Shops and Establishments Registration for Madhvas location in Gujarat	Gujarat Shops and Establishments Act, 2019	Vadodara Municipal Corporation	PET/MGP/58/2025	April 1. 2025	March 31, 2028

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
5.	Shops and Establishments Registration for the Kalali Office in Gujarat.	Gujarat Shops and Establishments Act, 2019	Vadodara Municipal Corporation	R-A-W12-0010475	July 14, 2025	Valid until Cancelled

C. *LABOUR LAW RELATED APPROVALS:*

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	VDBRD1500907000	March 31, 2022	Valid until cancelled
2.	Registration for Employees State Insurance	Employees State Insurance Act, 1948	Employee State Insurance Corporation	38000435680000999	July 29, 2016	Valid until Cancelled
3.	LIN Certification #	Labour Laws	Shram Suvidha Portal	1-7833-6381-6	N.A.	N.A.
4.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971 (Sisecam-Chandrapura, Halol) #	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules 1971	Labour Commissioner Godhara	CLRA/Licence/CLRA/DHD/2025/CLL/210	September 10,2025	December 31, 2026
5.	Gujarat Labour Welfare Registration	The Bombay Labour Welfare Fund Act,1953	Gujarat Labour Welfare Board	BRD/0016363	N.A.	N.A.

Our Company is in the process of making applications for the change of address of this license.

D. *APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)*

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry

1.	Registration for Trade Mark	**Error! Objects cannot be created from editing field codes.** Application No. 6663526	37	Trade Marks Act, 1999	Registrar of **Trademarks**	Applied	Applied
2.	Registration for Trade Mark	 Application No. 6663527	39	Trade Marks Act, 1999	Registrar of **Trademarks**	Applied	Applied
3.	Registration for Trade Mark	 Application No. 7029413	37	Trade Marks Act, 1999	Registrar of **Trademarks**	Applied	Applied
4.	Registration for Trade Mark	**Error! Objects cannot be created from editing field codes.** Application No. 7168319	37	Trade Marks Act, 1999	Registrar of **Trademarks**	Applied	Applied

IV. *THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:*

Sr. No.	Domain Name	IANA ID/Registrar	Creation Date	Expiry Date
1	seemaxresources.com	**Registered With**: BigRock Solutions Ltd. **IANA ID**: 1495	May 15,2025	May 14, 2027

V. *MATERIAL LICENSES OR APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT YET RECEIVED:*

Sr. No.	Nature of Registration	Applicable Law	Authority	Application No.	Date of Application
1.	Shops and Establishments Registration for Makarpura location in Gujarat*	Gujarat Shops and Establishments Act, 2019	Vadodara Municipal Corporation	SHOP-RT-2025-05-15-0000002	May 15, 2025

*Our company has made the application for cancellation of the license due to closure of the office.

VI. **KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:**

Sr. No.	Nature of Registration	Applicable Law	Authority	Application No.
-	-	-	-	-

VII. **KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED BY PUR COMPANY:**

Sr. No.	Nature of Registration	Applicable Law	Authority
-	-	-	-

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SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. Our Board has, pursuant to its resolution dated June 27, 2025 authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

2. Our Equity Shareholders have, pursuant to a resolution dated July 08, 2025 under Section 62(1)(c) of the Companies Act, authorized the Issue.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on page 250 of this Prospectus.

In-principle Approval:

Our Company has received an In-Principle Approval letter dated November 13, 2025 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

b) The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

c) None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

d) Our Company, Promoters or Directors have not been declared as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

e) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

f) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

g) All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and as amended and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018 and as amended from time to time.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital is less than or equal to ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE Limited) ("**BSE SME**").

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated on February 04, 2015, under the provisions of Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Hence, our Company is in existence for a period of 7 years on the date of filing of this Prospectus with BSE.

b) As on the date of this Prospectus, our Company has a total paid-up capital of ₹ 300.00 Lakhs comprising of 30,00,000 Equity Shares of ₹10 each and the Post Issue paid-up Capital will be ₹ 440.00 Lakhs comprising 44,00,000 Equity Shares which shall be below ₹10 crores.

c) Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the period / year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	300.00	300.00	1.00	1.00
Add: Reserves and surplus	496.02	271.72	347.01	204.40
Net worth	**796.02**	**571.72**	**348.01**	**205.40**

d) Based on the Restated Financial Statements, Company's Net Tangible Assets and for the full financial year ended March 31, 2025 and for the period ended December 31, 2025 was more than ₹3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Net Worth	796.02	571.72
Less: Intangible Assets	-	-
Net Tangible Assets	**796.02**	**571.72**

e) The Leverage ratio (Total Debts to Equity) of the Company For the period ended December 31, 2025 and as on 31 March, 2025 was less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Share Capital	300.00	300.00
Reserves and surplus	496.02	271.72
Net Worth (A)	**796.02**	**571.72**
Long Term borrowings	692.11	468.02
Short Term borrowings	620.74	499.52
Total Borrowings (B)	**1,312.84**	**967.54**
Leverage Ratio (C) = B/A	**1.65**	**1.69**

f) As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"An issuer may make an initial public Issue, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years".

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the period / year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	291.61	303.07	207.74	104.41
Add: Depreciation	50.33	63.13	78.17	55.59
Add: Interest Expense	102.72	122.94	98.06	82.99
Less: Other Income	93.65	4.19	6.28	9.05
EBITD	**351.00**	**484.95**	**377.70**	**233.93**

g) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

h) None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of

compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance.

i) None of our directors are disqualified/ debarred by any of the Regulatory Authority.

j) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

k) Our Company confirms that there has not been any change in its name in last 1 year.

l) Other Disclosures:

- Our Company has a functional website: www.seemaxresources.com
- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
- There has been no change in the name of the company since last one year, Except conversion of Private company into public company.
- 100% of Equity Shares held by the Promoters is in dematerialised form.
- We have entered into an agreement with NDSL and CDSL.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- The composition of the board is in compliance with the requirements of Companies Act, 2013
- There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public

Issue only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "***General Information***" beginning on page 56 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "**General Information**" beginning on page 56 of this Prospectus.

3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("BSE SME"). For further details of the arrangement of market making please refer to section titled "***General Information***" beginning on page 56 of this Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to 200 (two hundred), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 699* of this Prospectus.

8. As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Mr. Pankaj Kewalramani has been appointed as

Company Secretary and Compliance officer with effect from April 01, 2025 and *same has been mentioned under chapter* ***"Our Management"*** *on page 154 of this Prospectus.*

9. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the Issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

10. As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the Main Board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

11. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

12. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

13. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

14. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

15. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

16. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

17. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

18. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

19. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

20. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited (Platform) and is the Designated Stock Exchange.

- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
- In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals
- In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size
- In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis
- In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures

21. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled ***"General Information"*** beginning on page 56 of this Prospectus.

22. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "**General Information**" beginning on page 56 of this Prospectus.

23. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to 200 (two hundred) otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

24. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

25. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

26. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

27. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the us.

28. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

29. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

30. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018 AND AS AMENDED

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

The Working Capital Requirement has been calculated on the basis of Standalone Restated financial statements. The detailed working and justification in compliance with Schedule VI Object of the Issue Working Capital has been complied and disclosed under ***"Object of the Issue"*** on page 90 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING MERCHANT BANKER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER WEALTH MINE NETWORKS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 23,2026 IN THE FORMAT PRESCRIBED UNDER

SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 & 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Prospectus, is as below:

"BSE Limited ("BSE") has vide its letter dated November 13, 2025, given permission to "Seemax Resources Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to Independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website,

www.seemaxresources.com , or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Book Running Lead Manager and our Company dated July 08, 2025 and the Underwriting Agreement dated February 03, 2026 entered into between the Underwriter and our Company and the Market Making Agreement dated February 03, 2026 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jamnagar, Gujarat only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at SME Platform of BSE Limited ("BSE SME") for its observations and BSE SME will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated November 13, 2025 given permission to "Seemax Resources Limited" to use its name in the Draft Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this Draft Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Offer Document; or

ii warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Issuer.

iv warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this Draft Offer Document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Draft Offer Document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in

TRACK RECORDS OF PAST ISSUES HANDLED BY WEALTH MINE NETWORKS LIMITED

For details regarding the track record of the Wealth Mine Networks Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Wealth Mine Networks Limited at www.wealthminenetworks.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
SME BOARD								
1.	Repono Limited	26.68	96	August 04, 2025	89.99	-11.10%	-12.71%	-33.45%
2.	Mittal Sections Limited	52.91	143	October 14,2025	114.40	-61.58%	-68.96%	-70.82%
3.	SMR JEWELS LIMITED	63.74	128	June 08, 2026	102.95	-	-	-
4.	Liotech Industries Limited	36.02	321	June 24,2026	257.00	-	-	-
MAIN BOARD								
NIL								

Note:-

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
SME BOARD														
2025-26	2#	79.59	2	-	1	-	-	-	-1	-1	-	-	-	-
2026-27	2#	99.76	-	-	-	-	-	-	-	-	-	-	-	-
MAIN BOARD														
NA														

* Upto date of this Prospectus.

The script of Repono Limited and Mittal Sections Limited, SMR Jewels Limited and Liotech Industries Limited was listed on August 04, 2025 and October 14, 2025 June 08,2026 and June 24,2026 respectively.

LISTING

An application has been made to SME Platform of BSE Limited ("BSE SME") for obtaining permission for listing of the Equity Shares being Issued and sold in the offer on its SME Platform of BSE Limited ("BSE SME") after the allotment in the Issue. SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE Limited mentioned above are taken within 3 (three) working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within 3 (three) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from BSE Limited vide letter dated November 13, 2025 to use the name of BSE Limited in this Issue document for listing of equity shares on SME Platform of BSE Limited ("BSE SME").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, Senior Management Personnel, the Statutory Auditors, Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Share Escrow Agent, Syndicate Member, Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Hearing Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Milind Nyati & Co. LLP, Chartered Accountant, the Peer Review Auditor for the Issue have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" *on page 110* relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section titled ***"General Information"*** and ***"Statement of Tax Benefits"*** on page 56 and 110 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

ISSUE RELATED EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. *For details of total expenses of the Issue, refer to chapter "**Objects of the Issue**" beginning on page 90* of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated February 03, 2026 between our Company, Book Running Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated July 11, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 69 of this Prospectus, our Company has not made any rights issues and public issue since the incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 69 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the BSE SME Platform.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Except as stated in the chapter "***Statement of Financial Indebtedness"*** on page 189 of this Prospectus our company has not issued any outstanding debentures, bonds, redeemable preference shares and other instruments.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in .

We have constituted the Stakeholders Relationship Committee have been constituted by the Board of Directors pursuant to section 178 of the Companies Act, 2013 at the meeting held on February 11, 2025, and re-constituted the same pursuant to Board resolution dated 16th April,2025. *For further details, please refer to the chapter titled "**Our Management**" beginning on page 154* of this Prospectus.

Our Company has appointed Mr. Pankaj Kewalramani as the Company Secretary and Compliance Officer and

she may be contacted at the following address:

Name	: Mr. Pankaj Kewalramani,
Address	: 403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara, Gujarat, India,390012.
Tel No.	: +91-99040 89444/7226-079-517
Email Id	: cs@seemaxresources.com
Website	: www.seemaxresources.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an *"Unlisted Issuer"* in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

CAPITALIZATION OF RESERVES OR PROFITS

Except as stated in the chapter titled ***"Capital Structure"*** *beginning on page 69 of this Prospectus*, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. *Except as disclosed under sections titled "**Our Management**" and "**Related Party Transactions**" beginning on 154* and 54 *respectively of this Prospectus* none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.
Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. *For details, please refer the section titled "**Statement of Tax Benefits**" beginning on page 110 of this Prospectus*.

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SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present initial public issue is 14,00,000 Equity Shares for cash at a price of ₹ 141 each, aggregating to ₹ 1974.00 Lakhs by our Company which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 27, 2025 and was approved by the Shareholders of the Company by

passing Special Resolution at the Extra-Ordinary General Meeting held on July 08, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Articles of Association",*** beginning on page 334 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"***, beginning on page 184 and 334 respectively, of this Prospectus.

FACE VALUE , ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 134 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 141per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansata (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Financial Express (Gujarati being the regional language of Gujarat where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page 90 of this Prospectus.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page 334 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application.

"Provided that the minimum application size shall be above ₹2 lakhs."

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

• Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 20, 2024.

• Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 13, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEE'S

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Jamnagar, Gujarat India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would

prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, ***"Capital Structure"***, beginning on page 69 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, ***"Main Provisions of the Articles of Association",*** beginning on page 334 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

ISSUE PROGRAMME:

Event	Indicative Dates
Bid/ Issue Opening Date	June 30,2026[(1)]
Bid/ Issue Closing Date	July 02,2026 [(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about July 03,2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about July 06,2026

Credit of Equity Shares to Demat accounts of Allottees	On or about July 06,2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about July 07,2026

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

(2)UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. July 02,2026

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

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

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total

number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation

to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be above ₹2 Lakhs (Rupees Two Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, preferential Issue, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME Companies seeking migration to Main Board which is effective from March 01, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Details	Unified Eligibility Criteria
Paid up capital	At least ₹ 10 crores
Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs 100 crores **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period

Details	Unified Eligibility Criteria
	Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit **(EBIDTA)**	**Average of ₹ 15 crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of ₹ 10 crores in each of the said 3 years** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note : The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ promoter group shares	**6 (six) months from the date of listing on the BSE.** **Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board**
Regulatory action	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.

Details	Unified Eligibility Criteria
Promoter shareholding	100% in demat form
Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

➢ *Net worth definition to be considered as per definition in SEBI ICDR.*

➢ *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*

➢ *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*

➢ *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*

➢ *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*

➢ *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*

➢ *BSE decision w.r.t admission of securities for listing and trading is final.*

➢ *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the BSE SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME platform of BSE Limited for a minimum period of 3 years from the date of listing on the BSE SME platform of BSE Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Issue**", beginning on page 56* of this Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THE BID/ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

BIDS BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct

investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the Registrar of Companies publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post Issue paid up capital is less than or equal to ten crore rupees. Our Company shall Issue equity shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to chapter titled ***"Terms of the Issue"*** *and* ***"Issue Procedure"*** *beginning on page 275* and 296 respectively of this Prospectus.

Initial Public Issue of **14,00,000*** Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ 141 per Equity Share (including a Share Premium of ₹ 131 per Equity Share), aggregating up to ₹ 1974.00 Lakhs ("the Issue") by the Issuer Company (the "Company").
**Subject to finalization of the Basis of Allotment*

The Issue comprises a reservation of 70,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 141 per Equity Share (including a premium of ₹ 131 per Equity Share) aggregating to ₹ 98.70 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 13,30,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 141 per Equity Share (including a premium of ₹ 131 per Equity Share) aggregating to ₹ 1875.30 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 31.82 % and 30.23 % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

The Issue is being made through the Book Building Process:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**[(1)]	**Non-Institutional Investors**	**Individual Investors Who apply for Minimum Application size**
Number of Equity Shares available for allocation* [(2)]	70,000 Equity shares or 5.00 % of the Issue Size	70,000 Equity Shares or 5.26 % of the Net Issue	6,60,000 Equity Shares or 49.62 % of the Net Issue	6,00,000 Equity Shares or 45.12 % of the Net Issue
Percentage of Issue size available for allocation as per Regulation	5.00 % of the Issue size	Not more than 50% of the Net Issue size. However 5% of the net QIB portion will be available for Mutual funds only. *Anchor Investor Portion Not Applicable.*	Not less than 15% of the Net Issue. Of which: a) One-third for Bidders with Bid Amount above two lots and up to ₹10 Lakhs; And (b) Two-thirds for Bidders with Bid Amount above ₹10 Lakhs. Unsubscribed portion in either sub-category may be allocated to the other sub-category.	Not less than 35.00% of Net Issue

Basis of Allotment	Firm Allotment	Proportionate : (a) 4,000 Equity Shares, to Mutual Funds only; and (b) 70,000 Equity shares Proportionally to all QIBs (including Mutual Funds).	Subject to availability, allotment to each NII shall not be less than the minimum Application size. Remaining shares allotted proportionately in multiples of 1000 Equity Shares.	Proportionate subject to Minimum allotment of 2000 Equity Shares. For details, see Offer Procedure beginning on page 296 of this Prospectus
Mode of Bid	Only through the ASBA Process (excluding UPI Mechanism)	Only through the ASBA process. (excluding UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	70,000 Equity Shares in multiple of 1000 Equity shares	Application should be for minimum three lots (i.e. 1000 Equity shares of face value of Rs.10 each).	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1000 Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1000 Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	Application should be for two lots (i.e. 1000 Equity Shares of face value of Rs.10 each)
Maximum Bid Size	70,000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares not	For non-institutional Bidders applying under one-third of the Non-	Application should be for two lots (i.e. 1000 Equity Shares

		exceeding the size of the Net Issue, subject to applicable limits	Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of 1000 Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Offer, excluding the QIB Portion) subject to limits applicable to the Bidder.	of face value of Rs.10 each)
Trading Lot	1000 Equity Shares, However the Market Maker may accept odd lots if any in the markets required under the SEBI (ICDR)Regulations, 2018.	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof	1000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions (Section 2(72) of the Companies Act 2013,) scheduled commercial banks,	Resident Indian individuals, Eligible NRIs, HUFs (in name of Karta), companies, corporate bodies,	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares Such

		multilateral and bilateral development financial institutions, FPIs other than individuals, corporate bodies / family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of 2500 Lakh ,NIF set up by Government of India ,Insurance funds of army/ - navy / air force, insurance funds managed by the Dept. of Posts, Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	that Bid Amount the minimum excedds ₹2,00,000 (minimum 2 Lots).

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, subsyndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue

2. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue 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 Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors 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. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue

3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue

5. Bids by FPIs with certain structures as described under ***"Issue Procedure – Bids by FPIs"*** *beginning on page 296 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation

to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Issue"*** on page 275 Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

ISSUE PROGRAMME:

Event	Indicative Dates
Bid/ Issue Opening Date	June 30,2026[(1)]
Bid/ Issue Closing Date	July 02,2026[(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about July 03,2026

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about July 06,2026
Credit of Equity Shares to Demat accounts of Allottees	On or about July 06,2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about July 07,2026

Note:
(1)Our Company in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2)UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. July 02,2026.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

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

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

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

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any

case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on https://www.bsesme.com/ . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus, when filed.

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-Up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. – *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bsesme.com/ . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (https://www.bsesme.com/), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

CATEGORY	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

*Excluding electronic Bid cum Application Form

^*Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE Limited (* https://www.bsesme.com*).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member (or sub-syndicate member),
(iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to an Issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and BSE Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bsesme.com) at least one day prior to the Bid / Issue Opening Date.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.

- Foreign Venture Capital Investors registered with the SEBI;

- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

- Multilateral and bilateral development financial institution;

- Eligible QFIs;

- Insurance funds set up and managed by army, navy or air force of the Union of India;

- Insurance funds set up and managed by the Department of Posts, India;

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)

- Partnership firms or their nominations

- Foreign Nationals (except NRIs)

- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of Financial Express(a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansata (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Financial Express (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansata (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Financial Express (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids. – Anchor Investor portion not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.- Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. .- Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** *beginning on page 296* of this Prospectus. - Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor

price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

l) The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants. .- Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. - *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be

allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application

Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

ISSUANCE OF A CONFIRMATION ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ 141 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   - the applications accepted by them,
   - the applications uploaded by them
   - the applications accepted but not uploaded by them or
   - With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
   - The applications accepted by any Designated Intermediaries
   - The applications uploaded by any Designated Intermediaries or
   - The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1)	Symbol
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   • Name of the Bidder;
   • IPO Name:
   • Bid Cum Application Form Number;
   • Investor Category PAN (of First Bidder, if more than one Bidder);
   • DP ID of the demat account of the Bidder;
   • Client Identification Number of the demat account of the Bidder;
   • Number of Equity Shares Applied for;
   • Bank Account details;
   • Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   • Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size,, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price. *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations. - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%

2000	21	5000	166.67%
2500	20	7500	250.00%

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS/ PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated February 03, 2026.
- A copy of Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013

OTHER INSTRUCTIONS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected

Investor Grievance

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information- Company Secretary and Compliance Officer*"** on page 56 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Prospectus.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

ISSUANCE OF ALLOTMENT ADVICE

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

  The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within Two working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of Two working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date. - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application
- Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of
- the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA
- Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

• The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

• Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

• In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Note: *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:

      1. Each successful applicant shall be allotted 2000 equity shares; and
      2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 2000 equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

   d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

      1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

      2. The balance net Issue of shares to the public shall be made available for allotment to

         a. Individual applicants other than individual investors and

         b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

      3. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

   Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

   The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

A. **For Individual Bidders**

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,00,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than 6,00,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,60,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,60,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

C. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Cate gory (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, a minimum of 70,000 Equity Shares and in multiples of 1000 Equity Shares thereafter for 5.00 % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, a minimum of 4000 Equity Shares and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 70,000 Equity Shares.

D. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 2000 equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 2000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus. Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL

INSTRUCTIONS FOR COMPLETING THE BID APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDERS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidder should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) That no further Issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

9) That if our Company do not proceed with the Issue after the Bid/Issue Opening date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue; and

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

13) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount receive will be refunded/ unblock within the time prescribed under applicable law. If there is delay beyond

the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the fresh issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the fresh Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated March 13, 2025 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated December 20, 2024 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN **INE1EVO01017**.

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RESTRICTIONS ON FOREIGN OWNERSHIP AND OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry, Government of India.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

i the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

ii the non-resident shareholding is within the sectoral limits under the FDI policy; and

iii the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities:

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

A. INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

B. INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

C. INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) "The Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means "**SEEMAX RESOURCES LIMITED**".

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"
"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

   (i) The Memorandum;

   (ii) The Articles, if any;

   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further

   shares, such shares shall be offered -

   (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -

      (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

      (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO ISSUE SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of

such redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13.

(1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES
REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23.

1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
(b) in writing off the preliminary expenses of the company;
(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
(d) in providing for the premium payable on the redemption of any redeemable preference
(e) shares or of any debentures of the company; or
(f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall

not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30.

(i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article

collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has been bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) The payment of such commission shall be authorized in the company's articles of association;

(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) The Draft Prospectus of the company shall disclose—

(i) The name of the underwriters;
(ii) The rate and amount of the commission payable to the underwriter; and
(iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

(e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to he entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORGEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously

surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76.

(i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to he transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal

representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING

REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such

transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91.

(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

92.

(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.
If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the

part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive

documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102.

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual

General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105.

(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).

(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

b. the auditor or auditors of the company; and

c. every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),-

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
(i) the consideration of financial statements and the reports of the Board of Directors and auditors;
(ii) the declaration of any dividend;
(iii) the appointment of directors in place of those retiring;
(iv) the appointment of, and the fixing of the remuneration of, the auditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

(1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:
Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or
(*b*) the holders of any class of shares in a company; or
(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112.

(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116.

(1) Notwithstanding anything contained in this Act, the company –
   (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
   (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot,

it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118.

(1) A company shall, on requisition in writing of such number of members, as required in section 100,—
   (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
   (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

   (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—
      (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
      (ii) in the case of any other requisition, not less than two weeks before the meeting; and
   (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

   Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.

(1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

   (a) every member of a company limited by shares and holding equity share capital therein, shall

have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote is respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

134.

1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) As on the date of adoption of this Articles of Association, following are the directors of the company.

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. AMIT NALDEV TRIVEDI
2. MRS. SEEMA TRIVEDI

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time,

however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145.

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the

contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

147.

1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the

contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151.

(1) A person shall not be eligible for appointment as a director of a company, if -

(a) he is of unsound mind and stands so declared by a competent court;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudicated as an insolvent and his application is pending;
(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment

of the call;

(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which –

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

154.

(1)

(a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and a every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)

(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;

3. he is not qualified or is disqualified for appointment;

4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
3) A motion for approving a person for appointment, or for nominating a person for appointment as a

director, shall be treated as a motion for his appointment.

156.

(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159.

a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the

Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160.

1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

   Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

   (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
   (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:
   Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
   Provided that the director who was removed from office shall not be re-appointed as a director by he Board of Directors.

8) Nothing in this section shall be taken -

   (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

   (b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

162.

1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

   Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

   Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

   Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

   Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

163.

1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under this sub-section.

2) The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid not withstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170.

1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

   Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172.

1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

   Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:
   Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorize buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid-up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

174.

1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
d. to remit, or give time for the repayment of, any debt due from a director.

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

3) Nothing contained in clause (a) of sub-section (1) shall affect –

(a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181.

1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

   Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

2) No company shall issue any debentures carrying any voting rights.

3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

5) No company shall issue a Draft Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.

6) A debenture trustee shall take steps to protect the interests of the debentureholders and redress their grievances in accordance with such rules as may be determined by central government.

7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.

8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or

restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save

as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such

branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (*5*) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

(*a*) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193.

1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their page consecutively numbered.

2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

   (a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.
   (b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

196.

1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes

of the meeting.

6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

(a) the names of the directors present at the meeting; and
(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –

(a) is or could reasonably be regarded as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.

1) No dividend shall be declared or paid by a company for any financial year except –

a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.

3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.

1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply

the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213.

1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

3) If any default is made in transferring the total amount referred to in sub-section (1)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

4) Any person claiming to be entitled to any money transferred under sub-section (1)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (*1*) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (*5*) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

b.

(1) Any moneys, investments or other assets representing premium received on the issue of shares

and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties

that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219.

1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

   All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General

Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228.

(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229.

(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230.

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.
Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years; and
(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"Service of documents on the Company"

234. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

239.

(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in

order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.seemaxresources.com., from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

Material Contracts

1) Issue Agreement dated July 08, 2025 between our Company and the Book Running Lead Manager to the Issue.

2) Registrar Agreement dated July 11, 2025 between our Company and the Registrar to the Issue.

3) Banker(s) to the Issue Agreement dated February 03, 2026 between our Company the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4) Market Making Agreement dated February 03, 2026 between our Company, the Book Running Lead Manager and Market Maker.

5) Underwriting Agreement dated February 03, 2026 between our Company, Book Running Lead Manager and Underwriter.

6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated December 20, 2024.

7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated March 13, 2025.

8) Syndicate Agreement dated February 03, 2026, executed between our Company, Book Running Lead Manager and Syndicate Member.

Material Documents

1) Certified true copy of the certificates of incorporation dated February 04, 2015 under the name of Seemax Automotive Solutions Private Limited incorporated.

2) Certified true copy of the certificates of incorporation dated June 01, 2018 under the name of Seemax Resources Private Limited pursuant to change of name.

3) Certified true copy of the certificates of incorporation dated November 12, 2024 under the name Seemax Resources Limited.

4) Certified true copies of the Memorandum and Articles of Association of our Company as amended time to time.

5) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated June 27, 2025, in relation to Issue.

6) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated July 08, 2025, in relation to Issue.

7) Resolution of the Board of Directors of the Company dated September 30, 2025 , June 23,2026 and July 03,2026 taking on record and approving Draft Red Herring Prospectus and Red Herring Prospectus and Prospectus respectively.

8) Statement of Tax Benefits dated February 12, 2026 issued by our Statutory Auditor, M/s Milind Nyati & Co. LLP, Chartered Accountants.

9) The Examination Report of our Statutory Auditor M/s Milind Nyati & Co. LLP, Chartered Accountants dated February 11, 2026, on the Restated Financial Statements included in this Prospectus.

10) Copies of Audited Financial Statements of the Company for the period ended December 31, 2025 and for the financial years March 31, 2025, 2024 and 2023.

11) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Book Running Lead Manager to the Issue, the Registrar to the Issue, the Statutory Auditor to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), Syndicate Member and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

12) Certificate of deployment of funds certificate dated February 12, 2026 issued by our Statutory Auditor M/s Milind Nyati & Co. LLP Chartered Accountants.

13) Certificate of Key Performance Indicators (KPIs) dated February 12, 2026 issued by our Statutory Auditor M/s Milind Nyati & Co. LLP, Chartered Accountants.

14) Copy of approval from BSE vide letter dated November 13, 2025 to use the name of BSE in this Issue document for listing of Equity Shares on SME Platform of BSE Limited.

15) Site visit report prepared by the Book Running Lead Manager dated August 08, 2025.

16) Due Diligence Certificate dated September 30, 2025 from the Book Running Lead Manager to BSE.

17) Due Diligence Certificate dated June 23,2026 from the Book Running Lead Manager to SEBI.

18) In principle listing approvals dated November 13, 2025 issued by BSE Limited.

19) Certificate of Related Party Transactions certificate dated February 12, 2026 issued by our Statutory Auditor M/s Milind Nyati & Co. LLP Chartered Accountants.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Amit Naldev Trivedi Managing Director DIN: 07061447	Sd/-
Mrs. Seema Trivedi Whole-Time Director DIN: 07061448	Sd/-
Mr. Srinivasan Venkateshmurthy Non-Executive Director DIN: 11056590	Sd/-
Mrs. Aishwarya Singhvi Non-Executive & Independent Director DIN: 10241207	Sd/-
Mrs. Sapna Jain Non-Executive & Independent Director DIN: 09298942	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Sanjay Chindu Patil Chief Financial Officer PAN: AGMPP1367M	Sd/-
Mr. Pankaj Kewalramani Company Secretary & Compliance Officer PAN: CKCPK3516P	Sd/-

Place: Vadodara, Gujarat

Date: July 03, 2026