(Please scan this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)

RED HERRING PROSPECTUS
Dated: September 12, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
100% Book Built Offer

FX MULTITECH LIMITED

Corporate Identity Number: U52100GJ2008PLC053391

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat, India – 380054	Mauli Rushil Mehta (Company Secretary and Compliance Officer)	**Email Id:** compliance@fxmultitech.com **Tel No:** 079-48925548	https://www.fxmultitech.com

PROMOTERS OF OUR COMPANY:

MR. SUBHASH AGARWAL, MR. SELVARAJ RANGASWAMY, MRS. ANITA AGARWAL AND MRS. KANAGALAKSHMI SELVARAJ

DETAIL OF THE OFFER

TYPE	FRESH OFFER SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Offer and Offer for Sale	Fresh Offer of up to 35,52,000 Equity Shares of Face Value ₹ 10/- each aggregating to ₹ [●] Lakhs	Up to 3,48,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to 39,00,000 Equity Shares of Face Value ₹ 10/- each aggregating to ₹ [●] Lakhs	THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED, FROM TIME TO TIME.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERERED	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Anita Agarwal	Promoter Selling Shareholder	Upto 87,000 equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	0.47
Subhash Agarwal	Promoter Selling Shareholder	Upto 87,000 equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	1.09
Selvaraj Rangaswamy	Promoter Selling Shareholder	Upto 87,000 equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	1.00
Kanagalakshmi Selvaraj	Promoter Selling Shareholder	Upto 87,000 equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	0.29

**As certified by our Statutory Auditors M/s. S K Bhavsar & Co., Chartered Accountants, vide their certificate dated December 26, 2025*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"**Basis for Offer Price**"* beginning on page 116 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "***Risk Factors***" beginning on page no 27 of this Red Herring Prospectus.

COMPANY AND PROMOTERS, SELLING SHAREHOLFERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated May 07, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("**BSE**").

DETAILS OF THE BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTCT PERSON	EMAIL & TELEPHONE
ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED	Ms. Alka Mishra	Email: mbd@oneviewadvisors.com Tel: +91- 22- 69010381

DETAILS OF THE REGISTRAR TO THE OFFER

NAME AND LOGO	CONTCT PERSON	EMAIL & TELEPHONE
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: fxmultitech.smeipo@in.mpms.mufg.com Tel: +91 810 811 4949

OFFER PROGRAMME*

ANCHOR INVESTOR BIDDING DATE: FRIDAY, SEPTEMBER 18, 2026 *	BID/OFFER OPENS ON: MONDAY, SEPTEMBER 21, 2026*	BID/OFFER CLOSES ON: WEDNESDAY, SEPTEMBER 23, 2026**

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

** *Our Company, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

RED HERRING PROSPECTUS
Dated: September 12, 2026
(The Red Herring Prospectus will be updated upon filing with the RoC)
Read with Sections 32 of the Companies Act, 2013
100% Book Built Offer

FX MULTITECH LIMITED

Corporate Identity Number: U52100GJ2008PLC053391

Our Company was incorporated on March 27, 2008 as 'FX Multitech Private Limited' which further converted on December 19, 2024 as 'FX Multitech Limited', a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 19, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details, please see chapter titled "***History and Certain Corporate Matters***" beginning on page 174.

Registered office: C907,908 Titanium Square, Thaltej Cross Road, SG Highway, Ahmedabad, Gujarat, India -380054.

Contact Person: Mauli Rushil Mehta, Company Secretary and Compliance Officer; **Tel:** 079-48925548; **Email Id:** complince@fxmultitech.com; **Website:** https://www.fxmultitech.com

PROMOTERS OF OUR COMPANY

MR. SUBHASH AGARWAL, MR. SELVARAJ RANGASWAMY, MRS. ANITA AGARWAL AND MRS. KANAGALAKSHMI SELVARAJ

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 39,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF FX MULTITECH LIMITED ("OUR COMPANY" OR "FX MULTITECH" OR "THE OFFEROR") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF FRESH OFFER OF UP TO 35,52,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 3,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER FOR SALE") COMPRISING OF 87,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS EACH BY MR. SUBHASH AGARWAL, MR. SELVARAJ RANGASWAMY, MRS. ANITA AGARWAL AND MRS. KANAGALAKSHMI SELVARAJ ("COLLECTIVELY REFERRED TO AS THE PROMOTER SELLING SHAREHOLDERS") . THE OFFER INCLUDES A RESERVATION OF UP TO 1,96,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 37,03,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN FINANCIAL EXPRESS, ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, JANSATTA, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND GUJARATI EDITION OF FINANCIAL EXPRESS, ALL EDITIONS OF THE DAILY GUJARATI REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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

THE FACE VALUE OF THE EQUITY SHARES IS Rs 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) & (2) of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion")**, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" beginning on page 269 of this Red Herring Prospectus.

*All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "**Offer Procedure**" beginning on page 269 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Offer Procedure***" beginning on page no. 269 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "**Risk Factors**" beginning on page no 27 of this Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLFER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated May 07, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED **Address:** The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093. **Tel:** +91-22-69010381 **Email:** mbd@oneviewadvisors.com **Website:** www.oneviewadvisors.com **Investor Grievance ID –** investorgrievance@oneviewadvisors.com **Contact Person:** Alka Mishra **SEBI Registration No:** INM000011930	**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** **Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** fxmultitech.smeipo@in.mpms.mufg.com **Investor Grievance E-mail:** fxmultitech.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE ON: FRIDAY, SEPTEMBER 18, 2026*	BID/OFFER OPENS ON: MONDAY, SEPTEMBER 21, 2026*	BID/OFFER CLOSES ON: WEDNESDAY, SEPTEMBER 23, 2026 **

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

*** Our Company, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

Table of Contents

SECTION	CONTENTS	PAGE NO.
I	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	22
	FORWARD LOOKING STATEMENTS	25
II	**RISK FACTORS**	27
III	**INTRODUCTION**	
	THE OFFER	57
	SUMMARY OF FINANCIAL INFORMATION	60
	SUMMARY OF CONTINGENT LIABILITIES	67
	SUMMARY OF RELATED PARTY TRANSACTION	68
IV	**GENERAL INFORMATION**	70
V	**CAPITAL STRUCTURE**	80
VI	**PARTICULARS OF THE OFFER**	
	OBJECTS OF THE OFFER	98
	BASIS FOR OFFER PRICE	116
	STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	122
VII	**ABOUT THE COMPANY**	
	INDUSTRY OVERVIEW	127
	OUR BUSINESS	146
	KEY INDUSTRY REGULATIONS AND POLICIES	167
	HISTORY AND CERTAIN CORPORATE MATTERS	174
	OUR MANAGEMENT	179
	OUR PROMOTERS AND PROMOTER GROUP	195
	OUR GROUP COMPANY	201
	DIVIDEND POLICY	204
VIII	**FINANCIAL INFORMATION**	
	RESTATED FINANCIAL INFORMATION	205
	OTHER FINANCIAL INFORMATION	206
	FINANCIAL INDEBTEDNESS	207
	MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS	213
IX	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	224
	GOVERNMENT AND OTHER APPROVALS	232
	OTHER REGULATORY AND STATUTORY DISCLOSURES	241
X	**OFFER RELATED INFORMATION**	
	TERMS OF THE OFFER	255
	OFFER STRUCTURE	264
	OFFER PROCEDURE	269
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	305
	MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	308
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	367
	DECLARATION	369

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in the chapter titled ***"Basis for Offer Price"***, ***"Statement of Possible Special Tax Benefits"***, ***"Industry Overview"***, ***"Key Industry Regulations and Policies"***, ***"History and Certain Corporate Matters"***, ***"Restated Financial Information"***, ***"Our Group Company"***, ***"Outstanding Litigations and Material Developments"***, ***"Offer Procedure"*** *and* ***"Main Provisions of the Articles of Association"*** *beginning on page no.116, 122,127,167,174,205,201,224,269 and 308 respectively, shall have the meanings ascribed to such terms in these respective section.*

GENERAL TERMS

Terms	Description
"Our Company", "the Company", "FX Multitech Limited", or "the Issuer"	FX Multitech Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office situated at C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054.
"We", "us" or "our"	Unless otherwise indicated or the context otherwise requires, in this section, references to "we" "our" or "us" refer to our Company and its Subsidiary on a consolidated basis.

COMPANY RELATED TERMS

Terms	Description
"Articles" or "Articles of Association" or "AoA"	Unless the context otherwise requires, refers to the Articles of Association of FX Multitech Limited as amended from time to time.
"Audit Committee"	The Audit Committee of the Board of Directors is constituted in accordance with SEBI Listing Regulations and Companies Act. For details refer to the section titled "***Our Management***" on page 179 of this Red Herring Prospectus.
"Auditor", "Auditor of our Company", or "Statutory Auditor"	The statutory auditor of our Company, being M/s S K Bhavsar & Co., Chartered Accountants. For details refer to the section titled "***General Information***" beginning on page 70 of this Red Herring Prospectus.
"Peer Reviewed Auditor"	The Peer Review Auditor of our Company, being M/s. S K Bhavsar & Co., Chartered Accountant, holding a valid peer review certificate as mentioned in the chapter titled "***General Information***" beginning on page no. 70 of this Red Herring Prospectus.

Terms	Description
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" on page 70
"Board" or "Board of Directors"	The Board of Directors of our Company, as constituted from time to time, including any duly constituted committees thereof. Please refer to chapter titled *"**Our Management**"* beginning on page 179 of this Red Herring Prospectus.
"Chairman / Chairperson"	**Mr. Subhash Agarwal** is the Chairman and Managing Director of our Company.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being **Mr. Lalit Kumar**. For details see chapter titled *"**Our Management**"* on page 179.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being **U52100GJ2008PLC053391**, unless otherwise specified.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company being **Ms. Mauli Rushil Mehta**. For details see chapter *"**Our Management**"* on page 179.
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board constituted in accordance with Companies Act. For details see chapter titled "***Our Management***" on page 179.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors
"Director(s)" / "our Directors"	Directors on our Board, as appointed from time to time.
"Debt/EBITDA Ratio"	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
"Depositories Act"	The Depositories Act, 1956, as amended from time to time
"Earnings per Share (Basic)"	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
"Earnings per Share (Diluted)"	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
"EBITDA"	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"Equity Shares"	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director" or "ED"	Executive director of our Company. For details see Chapter titled "***Our Management***" on page 179.
"Financial Statements as Restated" or "Restated Financial Statements" or "Restated Financial Information"	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended March 31, 2026 and March 31, 2025 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of the Companies Act, Indian GAAP and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and restated in accordance with SEBI ICDR Regulations. For details see chapter titled *"**Restated Financial Information**"* beginning on page 205.
"Group Company" or "Group Companies"	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer *"**Our Group Company**"* on page 201 of this Red Herring Prospectus.

Terms	Description
"Gross Profit"	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
"Gross Profit Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"Growth in Revenue from Operations (%)"	A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
"Independent Directors"	Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled *"**Our Management**"* on page 179.
"Inventory Turnover Days"	Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.
"ISIN"	International Securities Identification Number. The ISIN for Equity Shares in this case being INE1D0M01019**.**
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of the SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management***" beginning on page 179.
"Materiality Policy"	The policy adopted by our Board on August 11, 2026, for material outstanding litigation proceedings and outstanding dues to material creditors, and materiality policy for identification of group company adopted by Board on August 11, 2026, in accordance with the disclosure requirements under SEBI ICDR Regulations.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of association of our Company, as amended from time to time.
"Managing Director" or "MD"	The Managing Director of our Company being, **Mr. Subhash Agarwal**. For details see chapter titled "***Our Management***" on page 179.
"NAV per Equity Share"	Calculated as Net Asset Value divided by No. of Equity Shares
"Net Fixed Asset Turnover"	Calculated as net turnover divided by fixed assets which consists of property, plant and equipment and capital work-in-progress.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by Revenue from Operations multiplied by number of days in a period / year.
"Net Worth"	Total Equity as mentioned in the Restated Financial Information.
"Nomination and Remuneration Committee" or "NRC"	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" on page 179.
"Non-Executive Directors"	Non-Executive, non-independent directors of our Board. For details see chapter titled "***Our Management***" beginning on page 179.
"Operating Cash Flows"	Net cash generated from operating activities as mentioned in the Restated Financial Information.
"Operating Profit before Working Capital Changes"	Cash generated before change of working capital adjustments.
"PAT" or "Profit After Tax"	Profit for the period/year as appearing in the Restated Financial Information.
"PAT Margin (%)"	Calculated as profit for the year/period as a percentage of Revenue from Operations.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our Company being Mr. Subhash Agarwal, Mr. Selvaraj Rangaswamy, Mrs. Anita Agarwal and Mrs. Kanagalakshmi Selvaraj. For further details, please refer to chapter titled *"**Our Promoters and Promoter Group**"* beginning on page 195 of this Red Herring Prospectus.

Terms	Description
"Promoter Group"	Such persons and entities which constitute the promoter group of our Company pursuant with regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the refer to chapter titled *"**Our Promoters and Promoter Group**"* beginning on page 195 of this Red Herring Prospectus.
"Promoter Selling Shareholders" or "Selling Shareholders"	The Promoters who are offering their Equity Shares for sale to the public through this Offer.
"Revenue from Operations"	Revenue from Operations as appearing in the Restated Financial Information.
"Registered Office" or "Corporate Office"	The registered office of our company located at C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054.
"Registrar of Companies" or "RoC"	Registrar of Companies, Ahmedabad, India.
"Return on Net Worth"	Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.
"RoCE (%)" or "Return of Capital Employed"	Calculated as earnings before interest and taxes divided by capital employed (Total Debt)
"RoE (%)" or "Return on Equity"	Calculated as net profit after tax for the year / period divided by average shareholder equity.
"Selling Shareholders"	The Promoter who are offering their shares in the Offer referred to as Selling Shareholders.
"Senior Management" or "SMP"	Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled *"**Our Management**"* beginning on page 179.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" on page 179.
"Subsidiary"	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. Our Subsidiary is Everestt Chillers Private Limited. For details see Chapter titled *"**History and Certain Corporate Matters**"* beginning on page 174.
"Whole-Time Director"	Whole-Time Director of our Company, being Mr. Selvaraj Rangaswamy. For details see Chapter titled *"**Our Management**"* beginning on page 179.
"You" or "Your" or "Yours"	Prospective Bidders in the Offer.

OFFER RELATED TERM

Terms	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of the prospectus as may be specified by the SEBI on this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The allocation of Equity Shares of our Company pursuant to the Offer of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Offer.
"Allotment Advice"	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Offer, 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

Terms	Description
	Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The Anchor Investor Offer Price as decided by our Company in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion, shall be reserved as under: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than 2 Working Days after the Bid/Offer Closing Date.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by IBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism.
"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 Red Herring Prospectus and the Prospectus.
"Applicant"	Any prospective investor who makes an application for Equity Shares of our company in terms of this Red Herring Prospectus.

Terms	Description
"Application Form"	The Form in terms of which the prospective investors shall apply for our Equity Shares in the offer.
"Banker(s) to the Offer" or "Refund Banker to the Offer" or "Public Offer Bank"	Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank as the case may be.
"Banker(s) to the Offer Agreement" or "BTO Agreement"	Agreement to be entered amongst our Company, the BRLM, the Selling Shareholders, the Bankers to the Offer and Registrar to the Offer for, inter alia, the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 269.
"Bid"	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"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"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 23, 2026 which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and Gujarati editions of Financial Express, the regional newspaper, (where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer 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 September 21, 2026, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and Gujarati editions of Financial Express, the Gujarati newspaper, (regional language where our Registered Office is located), each with wide circulation.
"Bid" or "Offer Period"	Except in relation to the Bid received from Anchor Investors, the period between

Terms	Description
	the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Offer in this case being **Oneview Corporate Advisors Private Limited**, SEBI Registered Category I 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 websites of the Stock Exchange (www.bseindia.com).
"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 Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated August 21, 2026 entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number of the Bidders beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchange, (www.bseindia.com), & as updated from time to time.
"Cut-off Price"	The Offer Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. No Bidders are entitled to Bid at the Cut-off Price.
"Cut-off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first working day after the Bid/Offer Closing Date
"Controlling Branch of the SCSBs"	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.

Terms	Description
"Collecting Registrar and Share Transfer Agent"	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
"Designated Branches of the SCSBs" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchange (www.bseindia.com), as updated from time to time.
"Designated Date"	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.bseindia.comn respectively) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	SME Platform of the Bombay Stock Exchange (BSE Limited).
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated December 31, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

Terms	Description
"Depository"	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
"Designated Market Maker" / "Market Maker"	Basan Equity Broking 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
"Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996
"DP ID"	Depository Participant's Identification Number.
"Eligible FPI(s)"	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Eligible QFIs"	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts 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 ECS, NEFT, Direct Credit or RTGS as applicable
"Engagement Letter"	The engagement letter dated October 29, 2024, between our Company and the BRLM.
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"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 Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.
"Fresh Issue"	The fresh issue of up to 35,52,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●]/- each (including a share premium of ₹ [●]/- each), aggregating up to ₹ [●] lakhs.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
"Foreign Portfolio Investor" or "FPI"	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

Terms	Description
"First Applicant"	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
"Foreign Institutional Investors" / "FII"	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
"General Information Document" or "GID"	The General Information Document for investing in public Offer prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company.
"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 Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
"Individual Bidder(s)" or "IB(s)" or "Individual Investors" or "IIs"	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 Offer (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 Net Offer being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.
"Offer" or "Offer Size" or "Initial Public Offer" or "IPO"	The Offer of up to 39,00,000 Equity Shares of face value Rs. 10/- each at an Offer price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] Lakhs by our Company.
"Offer Agreement"	Agreement dated December 29, 2025, entered amongst our Company, Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
"Offer Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders as determined by the Book Building Process by our Company in consultation with the BRLM in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.
"Offer Proceeds" or "Gross Proceeds"	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see chapter *"**Objects of the Offer**"* beginning on page 98.
"Offered Shares"	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see *"**The Offer**"* beginning on page 57.
"Offer for Sale"	The offer for sale of 3,48,000 Equity Shares aggregating up to ₹ [●] lakh by the Selling Shareholders
"Offer Period"	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
"OCB / Overseas Corporate Body"	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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003

Terms	Description
	and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
"Offer Document"	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
"Lot size"	Lot Size for the Offer being [●]
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being Basan Equity Broking Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	Market Making Agreement dated August 12, 2026 between our Company, BRLM and Market Maker.
"Market Maker Reservation Portion"	The reserved portion of 1,96,800 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Offer.
"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.
"Mutual Fund Portion"	5% of the Net QIB Portion or up to 37,200 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Fund(s)"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
"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 Offer"	The Offer (excluding the Market Maker Reservation Portion) of 37,03,200 Equity Shares of ₹10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by FX Multitech Limited.
"Net Proceeds"	The proceeds from the Offer less the Offer related expenses applicable to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see chapter *"**Objects of the Offer**"* beginning on page 98.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Applicants, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b) two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors.
"Non-Institutional Portion"	The portion of the Net Offer, being not less than 15% of the Net Offer or not less than 5,58,000 Equity Shares of face value of ₹10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.

Terms	Description
"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).
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share of face value of ₹10/- each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹10/- each (Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Offer will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Offer Opening Date, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and Gujarati editions of Financial Express, the Regional Gujarati newspaper, (where our Registered located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Offer Price.
"Promoters Contribution"	Aggregate of 20% of the fully diluted post-Offer 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"	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Offer Account Bank"	The bank with whom the Public Offer 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.
"QIB Portion" or "QIB Category"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 18,46,800 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"QIB Bid/ Offer Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Offer Closing Date, the date one day prior to the Bid/ Offer Closing Date; otherwise, it shall be the same as the Bid/ Offer Closing Date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.

Terms	Description
"Refund Account(s)"	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
"Refund Bank(s)"	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement" or "RTA Agreement"	Agreement dated December 19, 2025 entered amongst our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
"Registrar to the Offer" or "Registrar" or "RTAs"	Registrar to the Offer being MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Reserved Category"/ "Categories"	Categories of persons eligible for making bids under the reservation portion.
"Reservation Portion"	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"Self-Certified Syndicate Bank(s)" or "SCSBs"	Shall mean a Banker to an Offer 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.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Share Escrow Agent"	Escrow agent appointed pursuant to the Share Escrow Agreement
"Share Escrow Agreement"	The agreement dated August 05, 2026 entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees.
SME Platform of BSE /BSE SME	SME Platform of BSE where the equity shares of the Company is to be listed.
"Sponsor Bank"	Banker to the Offer registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment

Terms	Description
	instructions of the IBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited.
"Stock Exchanges"	BSE Limited
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated August 12, 2026, entered into amongst our Company, the Registrar to the Offer, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as underwriters.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Systemically Important Non- Banking Financial Company" or "NBFC-SI"	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 a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
"Underwriter"	The Underwriter who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
"Underwriting Agreement"	Agreement dated August 12, 2026, entered into amongst the BRLM, Underwriters, Our Company and Selling Shareholders, on or after Pricing Date but before filing of the Red Herring Prospectus and Prospectus.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidder (s)"	Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 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.
"UPI Circulars"	The SEBI ICDR Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, issued by SEBI (which consolidates and rescinds all prior circulars relating to the use of Unified Payments Interface (UPI) with Application Supported by Blocked Amount (ASBA) in public issues, including the circulars bearing references SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, among others), as amended, modified, supplemented, or replaced from time to time by SEBI, the Stock Exchanges, and/or any other relevant authority.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.

Terms	Description
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	Till Application/ Offer closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Offer closing date and till the Listing of Equity Shares: All trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

KEY PERFORMANCE INDICATORS

Terms	Description
Revenue from Operations	Revenue from Operations which is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
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 the 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 the business
RoE(%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

TECHNICAL/INDUSTRY RELATED TERMS/ABBREVIATIONS

Terms	Description
AHU	Air Handling Unit
AMC	Annual Maintenance Contract
APAC	Asia-Pacific
BEE	Bureau of Energy Efficiency
BMS	Building Management Systems
BPS	Basis Points
CAFM	Computer-Aided Facilities Management
CAGR	Compound Annual Growth Rate
CMMS	Computerized Maintenance Management System
CPI	Consumer Price Index
CY	Calendar Year
ECBC	Energy Conservation Building Code
EPC	Engineering, Procurement and Construction

Terms	Description
ESG	Environmental, Social abd Governance
EV	Electric vehicles
F&B	Food & Beverages
FCY	Foreign Currency Yield
FSSAI	Food Safety and Standards Authority of India
GDP	Gross Domestic Product
GMP	Good Manufacturing Practices
GNDI	Gross National Disposable Income
GVA	Gross Value Added
GWP	Global Warming Potential
HACCP	Hazard Analysis & Critical Control Points
HFC	Hydroflurocarbon
HFO	Hydrofluoroolefin
HVAC	Heating, Ventilation, and Air Conditioning
HVAC&R	Heating, Ventilation, Air Conditioning and Refrigeration
IAQ	Indoor Air Quality
ICAP	India Cooling Action Plan
IIP	Index of Industrial Production
LEED	Leadership in Energy and Environmental Designs
LFPR	Labour Force Participation Rate
MEA	Middle East & Africa
MoEFCC	Ministry of Environment, Forest and Climate Change
NCAP	National Clean Air Programme
ODS	Ozone Depleting Substance
OEMs	Original Equipment Manufacturer
PFCE	Private Final Consumption Expenditure
PLC	Programmable Logic Controller
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PMMSY	Pradhan Mantri Matsya Sampada Yojana
PPP schemes	Public-Private Partnership
QSRs	Quick Service Restaurants
R & D	Research and Development
RFID	Radio Frequency Identification
RFPs	Request for Proposal
SLAs	Service Level Agreement
SME	Small and Medium Enterprises
VRF	Variable Refrigerant Flow
VRV	Variable Refrigerant Volume
WHO	World Health Organization
WHOGDP	World Health Organization Good Distribution Practices
WHOGMP	World Health Organization Good Manufacturing Practice

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Terms	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AGM"	Annual General Meeting
"AI"	Artificial Intelligence
"AIFs"	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"ASBA"	Applications Supported by Blocked Amount
"AY"	Assessment Year
"Act or Companies Act"	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
"AO"	Assessing Officer
"BSE"	Bombay Stock Exchange Limited
"BG"	Bank Guarantee
"BRLM"	Book Running Lead Manager
"BV" / "NAV"	Book value / Net Asset Value
"BIFR"	Board for Industrial and Financial Reconstruction
"Bn"	Billion
BPS	Basis Point
"Business Day"	Monday to Friday (except public holidays).
"Calendar Year" or "CY"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Confirmation Allocation Note
"CDSL"	Central Depository Services (India) Limited
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CS"	Company Secretary
"CIN"	Corporate Identity Number
"CSR"	Corporate Social Responsibility
"CRR"	Cash Reserve Ratio.
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"Copyright Act"	Copyright Act, 1957
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CFSS"	Companies Fresh Start Scheme under Companies Act, 2013
"CAD"	Current Account Deficit
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996 as amended from time to time
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act

Terms	Description
"Depository"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ESI Act"	Employees State Insurance Act, 1948
"ESIC"	Employees State Insurance Corporation
"ERP"	Enterprise Resource Planning
"ESOP"	Employee Stock Option Plan
"ECS"	Electronic Clearing System
"EMDE"	Emerging Market and Developing Economy
"EoGM"	Extra-ordinary General Meeting
"EPFO"	Employees' Provident Fund Organization
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FII(s)"	Foreign Institutional Investors
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign Venture Capital Investor as defined and registered under the SEBI FVCI Regulations
"FDR"	Fixed Deposit Receipt
"FII Regulations"	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
"FIs"	Financial Institutions
"FIPB"	Foreign Investment Promotion Board.
"GAAP"	Generally Accepted Accounting Principles
"G – Secs"	Government Securities or Government Bonds
"GDP"	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"GAAR"	General Anti Avoidance Rules

Terms	Description
"GIR Number"	General Index Registry Number
"HNIs"	High Networth Individuals
"HR"	Human Resource
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	Institute of Company Secretaries of India
"IFRS"	International Financial Reporting Standards
"IFSC"	Indian Financial System Code
"IMF"	International Monetary Fund
"Income Tax Act" or "IT Act"	The Income Tax Act, 1961, as amended from time to time
"Income Tax Rules"	Income-tax Rules, 1962, as amended
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"ISO"	International Organization for Standardization
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"ITAT"	Income Tax Appellate Tribunal.
"Ind AS"	Indian Accounting Standards
"KYC"	Know Your Customer
"KMP"	Key Managerial Personnel
"LODR"	Listing Obligations Disclosure Requirements
"Ltd."	Limited
"MCA"	Ministry of Corporate Affairs
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"Mn" / "mn"	Million
"Merchant Banker"	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"MoF"	Ministry of Finance, Government of India
"MOU"	Memorandum of Understanding
"N/A" or "NA" or "N.A."	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Company
"NBFC-SI"	Non-Banking Financial Company- Systematically Important
"NEFT"	National Electronic Funds Transfer
"NR" or "Non-Residents Indian"	Person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"NPCI"	National Payments Corporation of India
"NOC"	No Objection Certificate.
"NRE Account"	Non-Resident External Account
"NTA"	Net Tangible Assets

Terms	Description
"NBFC-ND-SI"	Systemically Important Non-Deposit Taking NBFC
"OCB" or "Overseas Corporate Body"	An entity de-recognized through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer.
"OCI"	Overseas Citizen of India
"ODI"	Offshore Deviation Instrument
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"Provident Fund"	Provident Fund for employees managed by the Employee's Provident Fund Organisation in India.
"Pvt. Ltd."	Private Limited
"PIO"	Person of Indian Origin
"Plot"	Parcel of land demarcated through boundary
"PLR"	Prime Lending Rate
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit after tax attributable to equity shareholders of our Companydivided by total equity attributable to the equity shareholders of our Company at period/year-end.
"RTGS"	Real Time Gross Settlement
"ROI"	Return On Investment
"Rule 144A"	Rule 144A under the U.S. Securities Act
"RBI Act"	Reserve Bank of India Act, 1934
"SCORES"	SEBI complaints redress system
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 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 Investors) Regulations, 2000, as amended from time to time.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
"SEBI Listing Regulations" or "SEBI LODR Regulation"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
"SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.

Terms	Description
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SGD"	Singapore Dollars
"SOC"	Security Operations Center
"STT"	Securities transaction tax
"State Government"	The government of a state in India
"SCSBs"	Self-Certified Syndicate Banks
"SAT"	Securities Appellate Tribunal
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Rules and Regulations"	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
"Sec."	Section
"Securities Act"	United States Securities Act of 1933, as amended
"SME"	Small and Medium Enterprises
"SMP"	Senior Management Personnel
"Stamp Act"	The Indian Stamp Act, 1899, as amended from time to time
"T-Bill"	Treasury Bill
"Trademarks Act"	Trademarks Act, 1999
"TAN"	Tax deduction account number
"TDS"	Tax Deducted at Source
"TIN"	Taxpayers Identification Number
"U.K."	United Kingdom
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"UIN"	Unique Identification Number
"U.S. GAAP"	Generally accepted accounting principles in the United States of America
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"YoY"	Year over year

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

CERTAIN CONVENTIONS

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possession. All references to the "Government", "Indian Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

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

In this Red Herring Prospectus, the terms "we", "us", "our", the "Our Company", "the Company", "FX Multitech", "FX Multitech Limited" and, unless the context otherwise indicates or implies, refers to FX Multitech Limited.

Also, in this Red Herring Prospects the terms "ECPL", "Everestt Chillers Private Limited", "Our Subsidiary", "Everestt Chillers" and, unless the context otherwise indicates or implies, refers to our subsidiary Everestt Chillers Private Limited.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh/ Lacs/Lakhs" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

Unless stated otherwise, all references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

FINANCIAL DATA

Our Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs.

M/s Everestt Chillers Private Limited became a subsidiary of our Company effective January 10, 2025. Consequently, pursuant to this acquisition, our Company is required to prepare Consolidated Financial Statements for the financial year ended March 31, 2026 and March 31, 2025.

Since the requirement to prepare consolidated financial statements did not apply to our Company for the financial years 2023–24, no such statements were prepared for that period. Accordingly, the Restated Consolidated Financial Statements have been prepared only for the financial year 2025-2026 and 2024–25.

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Financial information on Standalone basis for financial year ended on March 31, 2026, 2025 and 2024 and on consolidated basis for the year ended March 31, 2026 and March 31, 2025 prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time and as stated in the report of our Statutory Auditor, set out in the section titled ***"Restated Financial Information"*** beginning on page 205. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this

Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** beginning on pages 27,146 and 213 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our 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 section titled ***"Restated Financial Information"*** beginning on page 205 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section *"**Definitions and Abbreviations**"* beginning on page 1 of this Red Herring Prospectus. In the section titled *"**Main Provisions of Articles of Association**"*, beginning on page 308 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

INDUSTRY AND MARKET DATA

This Red Herring Prospectus includes industry-related data and analysis sourced from Infomerics Analytics and Research Pvt. Ltd., a third-party agency. While we believe such information to be reliable and have obtained necessary permissions for its use, we have not independently verified the accuracy or completeness of such data. The industry data may be based on assumptions, methodologies, or standards that differ from those used in other countries or sectors. Additionally, data relating to India, its economy, or the HVAC and Industrial Refrigeration Industry may be subject to limitations due to differences in data collection practices, market estimates, or reporting standards

Although we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

Further, the extent to which the industry and market data presented in the Red Herring 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. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled *"**Risk Factors**"* beginning from page 27 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "*Rupees*" or *"₹"* or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*$*", "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America. All references to "SGD", "SG*$*", "*Singapore Dollar*" are to Singapore Dollars, the official currency of Singapore. In this Red Herring Prospectus, all references to 'lakhs'/ 'Lac', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores'.

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of

the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

EXCHANGE RATES

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

TIME

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

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

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

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 our 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, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

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

a) A reduction in the demand for our goods which we supply;
b) Loss of one or more of our key customers and/or suppliers;
c) An increase in the productivity and overall efficiency of our competitors;
d) An adverse change in the regulations governing HVAC&R industry;
e) Any adverse development that may affect the distribution work of our products;
f) Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
g) General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
h) Changes in technology and our ability to manage any disruption or failure of our technology systems;
i) Our ability to attract and retain qualified personnel;
j) Our ability to successfully execute our expansion strategy in a timely manner or at all;
k) 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;
l) The performance of the financial markets in India and globally;
m) A downturn in the utility of our products to the industries we cater to;
n) Conflict of interest with our Promoters, Promoter Group, Group Companies, Subsidiary and other related parties;
o) Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
p) Any adverse outcome in the legal proceedings in which we may be involved;
q) Occurrences of natural disasters or calamities affecting the areas in which we have operations or any other market fluctuations and industry dynamics beyond our control;
r) Our ability to compete effectively, particularly in new markets;
s) Changes in foreign exchange rates or other rates or prices;
t) Inability to collect our dues and receivables from, our customers, our results of operations;
u) Termination of customer contracts without cause and with no notice;
v) Our ability to manage risks that arise from these factors;
w) Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled *"**Risk Factors**" on Page* 27 and chapter titled *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 146 and 213 respectively. 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 and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, 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.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. The investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also to the industry in which we operate or to India and other jurisdictions, in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters titled ***"Industry Overview"****, "****Our Business****", "****Restated Financial Information****" and "****Management's Discussion and Analysis of Financial Conditions and Results of Operations****" beginning on pages 127, 146,* 205 *and* 213 *respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their examination of us and our business and the terms of the Offer including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see chapter titled "****Forward Looking Statements****" beginning on page 25. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated and Standalone Financial Statements included in this Red Herring Prospectus. For further information, see chapter titled "****Restated Financial Information****" beginning on page* 205*.*

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

- *Some risks may not be material individually but may be material when considered collectively.*
- *Some risks may have material impact qualitatively instead of quantitatively.*
- *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK RELATED TO OUR BUSINESS

1. Our Company is highly dependent on a single supplier for a significant portion of its purchases, and any disruption in this relationship could adversely affect our business, results of operations and financial condition.

Our Company is highly dependent on a limited number of suppliers, including a single supplier, for a significant portion of its purchases. We procure all of our products from third party supplier, and certain products are sourced from a limited number of suppliers or, in some cases, single supplier. Our purchase orders are placed on a requirement basis and are not governed by long-term supply agreements.

Any delays or disruptions or failure by our suppliers to supply materials in a timely manner could adversely affect our ability to deliver products to our customers. Such disruptions may arise due to suppliers' operational constraints, failure to adhere to agreed timelines, inability to obtain or comply with regulatory approvals, or other unforeseen circumstances beyond our control.

The break-up of the top 10 suppliers of our Company as per Restated Consolidated and Standalone Financial Statement for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(Rs. in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Consolidated		Consolidated		Standalone	
	Amount (Rs. in Lakhs)	% of Total Purchase	Amount (Rs. in Lakhs)	% of Total Purchase	Amount (Rs. in Lakhs)	% of Total Purchase
Top-1	8,001.40	74.11	5,952.91	71.39	3898.67	73.96
Top-3	8,411.73	77.91	6,371.10	76.40	4129.34	78.33
Top-5	8,753.40	81.08	6,679.33	80.09	4335.68	82.25
Top-10	9,347.66	86.58	7,173.74	86.02	4721.15	89.56

Our Company has historically relied on a single supplier for purchase of products. Purchases from the top supplier were 73.96% in FY 2023–24, 71.39% in FY 2024-25 and 74.11% in FY 2025-26. Our significant dependence on this single supplier exposes us to supplier concentration risk and any disruption, termination, non-renewal or material alteration of our commercial arrangements with the supplier could have a material adverse effect on our business operations.

Any adverse developments affecting the supplier, including changes in its business strategy, pricing policies, supply chain disruptions, regulatory actions, capacity constraints, financial condition or operational performance, could impact the availability, quality, pricing or timely supply of products to us. Further, we may not be able to readily identify or transition to alternative suppliers on comparable commercial terms, quality standards or timelines, particularly for specialized or technologically advanced products.

Additionally, our dependence on a single supplier limits our bargaining power and may expose us to risks associated with price increases, changes in credit terms or reduced priority in supply during periods of high demand or supply constraints. Any inability to maintain this relationship or mitigate supplier concentration risks could adversely affect our product offerings, customer relationships, margins and overall competitiveness.

There can be no assurance that we will be able to diversify our supplier base within a reasonable timeframe or at all, that alternative suppliers, if identified, will be able to meet our quality, volume or technical requirements on commercially acceptable terms. Any such failure may have a material adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Red Herring Prospectus, we have not experienced any material disruption, delay, or failure in supply from our supplier. However, there can be no assurance that such events will not occur in the future.

2. ***Our revenue from operations has varied in recent periods, and we may be unable to sustain or manage our growth, which could adversely affect our business and results of operations.***

Our revenue from operations was Rs. 6,851.74 Lakhs in financial year FY 2023-24, as per Restated Standalone Financial Statements, which increased to Rs. 10,200.60 Lakhs in the FY 2024-25 and further increased to Rs. 12,613.93 in FY 2025-26, as per Restated Consolidated Financial Statements. The decline in revenue during the financial year ended March 31, 2024 was primarily attributable to a slump sale undertaken by the Company in March 2023 wherein Company had sold the business of its Chennai branch operating under GSTIN - 33AABCF2067J1ZT, pursuant to which revenue from a specific business area i.e Chennai Branch could not be recognized during the financial year ended March 31, 2024. The reduction in revenue during FY 2024 was therefore non-recurring and transaction-specific in nature and did not arise from any structural weakness in the Company's continuing operations.

Following the slump sale, the Company undertook measures to strengthen its remaining business operations, expand its geographical reach and improve execution efficiencies. As a result, the Company recorded a recovery

in revenue during the financial year ended March 31, 2025 and March 31, 2026. However, there can be no assurance that the growth witnessed in FY 2025 and FY 2026 will be sustained in future periods or that similar non-recurring events will not adversely impact our revenues.

Our revenues remain subject to various factors including changes in customer demand, geographical sales mix, timing of order execution, competitive pressures, pricing dynamics, macro-economic conditions and our ability to efficiently manage operations and working capital. Any inability to manage or sustain such revenue growth may have a material adverse effect on our business, financial condition, cash flows and results of operations.

3. ***We do not have any long-term agreements with any of our customers. If our customers choose not to source their requirements from us, it would lead to financial instability and operational uncertainty and our business and financial conditions may be adversely affected.***

We do not have long-term contracts or binding purchase commitments with any of our customers, and our sales are generally based on purchase orders or short-term arrangements. As a result, our customers are not obligated to continue sourcing their requirements from us and may, at any time, reduce, delay, cancel, or cease placing orders with us, or shift their sourcing to alternative suppliers. Any decision by our customers to discontinue or reduce their business with us, whether due to pricing considerations, changes in customer preferences, competitive offerings, quality issues, operational constraints, or other factors beyond our control, could result in a reduction in our revenues and adversely affect our capacity utilization, cash flows, and operational efficiency.

Further, the absence of long-term customer agreements limits the predictability and visibility of our revenues and may expose us to fluctuations in demand, which could lead to financial instability and operational uncertainty. If we are unable to maintain existing customer relationships or replace lost business with new customers on comparable commercial terms in a timely manner, our business, results of operations, cash flows, and financial condition could be materially and adversely affected.

4. ***Our inability to collect receivables from our customers, or any default in payment by them, could adversely affect our profitability, cash flows, and financial condition.***

In the ordinary course of our business, we extend credit to our customers for certain periods in respect of the sale of our products. As a result, we are exposed to the risk of delayed receipt or non-receipt of outstanding amounts. Such delays or defaults may arise due to customer's financial difficulties, disputes over product quality or services, operational or administrative delays on the part of customers, changes in their business strategies, or other factors beyond our control.

While we have implemented a credit policy to manage and mitigate these risks, with our standard credit period being 180 days, there can be no assurance that our customers will adhere to the agreed credit terms. Further, our credit evaluation and monitoring processes may not always be sufficient to prevent delayed payments or defaults, especially in cases involving new customers, large orders, or customers experiencing financial stress. As a result, any inability to collect receivables from our customers in a timely manner, or at all, may materially and adversely affect our business, financial condition, cash flows, and results of operations.

5. ***Any delays or cost escalations in the proposed purchase of plant and machinery for our subsidiary could affect the implementation schedule and deployment of the Net Proceeds.***

The objects of the Offer include funding the purchase of plant and machinery for our subsidiary, for which the purchase orders are yet to be placed. For further details regarding the proposed purchase, see the Chapter titled *"**Objects of the Offer**"* beginning on page 98 of this Red Herring Prospectus. There can be no assurance that the purchase orders will be placed for such plant and machinery within the expected timelines or on terms currently contemplated. The costs of purchasing and installing such plant and machinery may escalate or vary due to factors beyond our control, including changes specifications or design, variations in supplier quotations, or other commercial and technical factors.

The quotations obtained from various vendors in relation to the purchase of plant and machinery. Most of these quotations are valid for a limited period and may be subject to revisions based on market conditions, negotiations with suppliers, or other external factors, including our financial position and overall business strategy. Any increase in costs arising from such factors is proposed to be met from internal accruals of our subsidiary.

In the event of any delay in placement of orders or cost escalations, the proposed schedule for implementation and deployment of the Net Proceeds may be extended or may vary. There can be no assurance that the plant and machinery will be acquired within the estimated costs or timelines, or that there will not be cost overruns, which could adversely affect the operations of our subsidiary and, consequently, our business, financial condition and results of operations.

6. ***We have contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.***

As of the financial year ended March 31, 2026, we had ₹ 4.23 Lakhs of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of FY 2025-26, as disclosed in the chapter titled *"**Restated Financial Information**"* is set forth below:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	4.23	4.23	4.23
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable*	-	-	-

For details, see ***"Restated Financial Information"*** *beginning* on page 205. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

7. ***Certain procedural lapses occurred in relation to past allotments of equity shares by the Company, including receipt of a portion of consideration in cash and discrepancies in regulatory filings. Any regulatory action in relation to such matters may adversely affect the Company.***

In the past, the Company has undertaken certain allotments of equity shares where procedural lapses occurred in relation to the mode of receipt of consideration and filings made with the Registrar of Companies ("RoC"). The details of such instances are set out below:

1. Allotment of Equity Shares on March 31, 2011

On March 31, 2011, the Company allotted 2,00,000 equity shares of face value Rs.10 per share at a premium of Rs.13.50 per share. The allotment comprised the following:

(a) Further issue of 27,590 equity shares

The Company allotted 27,590 equity shares to the shareholders at an issue price of Rs.23.50 per share. The total consideration received for the said allotment amounted to Rs. 6,48,365, out of which Rs.6,16,240 was received through banking channels and Rs. 32,125 was received in cash, representing approximately 4.95% of the total consideration.

(b) Conversion of unsecured loans into 1,72,410 equity shares

The Company allotted 1,72,410 equity shares pursuant to conversion of unsecured loans received from certain persons. Out of the total unsecured loans converted into equity shares, Rs. 38,090 had been received in cash, representing approximately 0.94% of the total loan amount converted.

(c) Incorrect disclosure in return of allotment

While filing Form 2 (Return of Allotment) with the RoC in relation to the above allotment of 27,590 equity shares & 1,72,410 equity shares, the Company inadvertently reported the entire allotment of 2,00,000 equity shares as a further issue, whereas the allotment should have been disclosed separately as:

- Further Issue of 27,590 equity shares, and
- Conversion of unsecured loans into 1,72,410 equity shares.

Further, an incorrect certified true copy of the board resolution was inadvertently attached with the filing made with the RoC.

The Company has filed an application in Form GNL-1 with the Registrar of Companies, Ahmedabad to regularise the aforesaid matter.

2. Allotment of Equity Shares on December 17, 2016

On December 17, 2016, the Company allotted 23,500 equity shares pursuant to a rights issue at a face value of ₹10 per share at a share premium of ₹90 per share.

In relation to the said allotment, an amount of Rs. 57 was received in cash towards adjustment of shortfall arising due to bank charges and an incorrect certified true copy of the board resolution was inadvertently attached with Form PAS-3 filed with the RoC.

3. Allotment of Equity Shares on April 24, 2017

On April 24, 2017, the Company allotted 5,500 equity shares pursuant to a rights issue at a face value of ₹10 per share at a share premium of ₹90 per share.

In relation to the said allotment, a minor amount of Rs. 29 was received in cash towards adjustment of shortfall arising due to bank charges, the cheques received towards share application money were deposited in the Company's bank account with a delay of one day, resulting in credit of funds after the date of allotment; and an incorrect certified true copy of the board resolution was inadvertently attached with Form PAS-3 filed with the RoC.

The Company has filed an application in Form GNL-1 with the Registrar of Companies, Ahmedabad to regularise the aforesaid matter.

4. Allotment of Equity Shares on May 18, 2017

On May 18, 2017, the Company allotted 24,600 equity shares pursuant to a rights issue at a face value of ₹10 per share at a share premium of ₹90 per share. In relation to the said allotment, an incorrect certified true copy of the board resolution was inadvertently attached with Form PAS-3 filed with the RoC.

There can be no assurance that regulatory authorities will not initiate or conclude proceedings in relation to the aforesaid matters. Any adverse action, including the imposition of penalties, may adversely affect the Company's financial condition and reputation.

For further details on allotment of equity shares please refer to the chapter titled ***"Capital Structure"*** beginning on page no. 80 of the Red Herring Prospectus.

8. ***There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities. Any penalty or action taken by any regulatory authorities in future for non- compliance with provisions of all applicable law could impact on the financial position of the Company to that extent.***

There have been certain discrepancies, procedural lapses and instances of non-compliance identified in some of our historical corporate records and statutory filings made with the Registrar of Companies ("RoC"), taxation authorities and other regulatory or public authorities. Any penalty, fine, adjudication order or other action that may be initiated by the relevant authorities in the future for such non-compliances or procedural lapses could have an adverse impact on our financial condition, results of operations and reputation.

The key instances of such discrepancies and non-compliances include the following:

(i) The Company allotted 27,590 equity shares to existing shareholders at a face value of ₹10 per share with a premium of ₹13.50 per share, where limited amounts was received in cash. On March 31, 2011, the Company allotted 1,72,410 equity shares at a face value of ₹10 per share with a premium of ₹13.50 per share upon conversion of unsecured loans into equity shares, where such loans had been received partly in cash and partly through banking channel.

Additionally, on December 17, 2016 and April 24, 2017, the Company allotted equity shares at a premium of ₹90 per share, where minor cash amounts (₹57 and ₹29, respectively) were received to adjust shortfalls arising due to bank charges.

While filing Form 2 with the Registrar of Companies in respect of the allotment of 2,00,000 equity shares made on March 31, 2011, classified the entire allotment as a further issue. Separate filings were required for the further issue of 27,590 equity shares and for the conversion of unsecured loan into 1,72,410 equity shares. To regularize this procedural lapse, the Company has filed an application for compounding of offence in Form GNL-1 (SRN AB7108458) with the Registrar of Companies Ahmedabad.

(ii) The allotment of 5,500 equity shares made on April 24, 2017 pursuant to the Rights Issue was carried out on the basis of duly completed application forms received from the respective shareholders within the prescribed offer period. However, due to an inadvertent procedural lapse, the cheques received towards the share application money were deposited in the Company's bank account with a delay of one day, resulting in the credit of funds immediately after the date of allotment. The delay was unintentional and procedural in nature. To regularise the matter, the Company has filed an adjudication application in Form GNL-1 (SRN AB7244033) with the Registrar of Companies Ahmedabad.

(iii) Incorrect certified true copies of resolutions and related documents were inadvertently attached with Form PAS-3 filed with the Registrar of Companies for share allotments made on dated December 17, 2016, April 24, 2017, and May 18, 2017.

(iv) Pursuant to Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time, the Company is required to file Form BEN-2 with the Registrar of Companies within the prescribed timelines upon receipt of Form BEN-1 from a Significant Beneficial Owner ("SBO"), and also pursuant to the one-time disclosure requirement introduced by the MCA notification dated July 1, 2019.

(v) M/s Subhashchand Moolchand Agarwal HUF, which became a shareholder of the Company on March 31, 2011, holds more than 10% direct and indirect shareholding and qualifies as an SBO. While the Company received Form BEN-1 from the said SBO on December 16, 2019, the corresponding Form BEN-2 was not filed within the prescribed period and was subsequently filed on March 17, 2025. Further, upon a change in its shareholding due to transfer of 100 shares on August 21, 2023, the Company received Form BEN-1 on the same date, while Form BEN-2 was filed on April 9, 2025.

(vi) M/s Selvaraj Rangaswamy Gowder HUF acquired 1,240 shares on August 21, 2023, resulting in its direct and indirect shareholding exceeding the prescribed threshold for SBO applicability. Although the Company

received Form BEN-1 on August 30, 2023, Form BEN-2 was filed on March 17, 2025. Subsequently, upon receipt of an additional 10 shares by the said HUF on September 13, 2023, the Company received Form BEN-1 on October 1, 2023, while Form BEN-2 was filed on April 9, 2025.

(vii) For certain past financial years, minor inconsistencies have been noted between the information reported in the Company's Forms DPT-3 filed under the Companies Act, 2013 and the corresponding disclosures in the audited financial statements. These differences mainly relate to the presentation and classification of certain borrowings and balances, including loans from banks and from directors or their relatives, as well as certain other items. Such variations appear to be attributable to differences in reporting practices and classification adopted at different points in time and do not impact the Company's audited financial results.

(viii) In the past, the Company has experienced certain delays in filing statutory e-forms with the Registrar of Companies (RoC) under applicable law. Such delays necessitated subsequent filings along with payment of additional fees as mandated by the RoC. As of the date of this Red Herring Prospectus, the Company has not received any show cause notices, and no penalties or fines have been imposed by any regulatory authority in relation to these instances.

Instances of such late filings *are tabulated below:*

Form No.	SRN No	Reason for the delay
MGT-14 (Disclosure of Interest) (16-06-2014)	AB3984098	Due to inadvertent oversight while handling multiple statutory filings.
DPT-3 (Annually) (31-3-2019)	H75474775	Initial unfamiliarity with the e-form and MCA portal validations during the first year of introduction.
DPT-3 (One time Return) (30-06-2019)	H75472415	Initial unfamiliarity with the e-form and MCA portal validations during the first year of introduction.
FORM AOC-4 (31-03-2022)	F40367344	The company faced technical difficulties on the MCA portal during the filing period.
INC-27 (27-11-2024)	AB2143323	Unintentional misunderstanding of the due date prescribed under the Act.
MGT-14 (Conversion) (27-11-2024)	AB4659987	Due to inadvertent oversight while handling multiple statutory filings.
MGT-14 (CFO Appointment) (01-04-2025)	AB4520428	Due to inadvertent oversight while handling multiple statutory filings.
ADT 3 (Resignation of Auditor) (15-07-2025)	AB6073189	Delay caused due to internal restructuring within the audit firm.
ADT 1 (Auditor Appointment Casual Vacancy) (25-07-2025)	AB6155935	Though the auditor was appointed on time to fill the casual vacancy, preparation and finalization of the certified Board Resolution took additional time.
MGT-14 (Accounts Approval) (06-09-2025)	AB8026599	There was an internal administrative delay in compiling and verifying documents required for filing.
MGT-14 (BR- IPO Resolution) (18-11-2025)	AC0087671	The company faced temporary unavailability of the MCA portal during the filing period.
MGT-14 (Approval for granting a loan in pursuance of the exercise of powers of the Board of Directors) (06-08-2026)	AC5168229	Due to an inadvertent oversight and administrative lapse on the part of the Company.
MGT-14 (Approval for granting a loan in pursuance of the exercise	AC5165325	Due to an inadvertent oversight and administrative lapse on the part of the Company.

of powers of the Board of Directors) (05-08-2026)		
MGT-14 (Approval for granting a loan in pursuance of the exercise of powers of the Board of Directors) (05-08-2026)	AC5165470	Due to an inadvertent oversight and administrative lapse on the part of the Company.
MGT-14 (Approval for granting a loan in pursuance of the exercise of powers of the Board of Directors) (05-08-2026)	AC5165403	Due to an inadvertent oversight and administrative lapse on the part of the Company.
MGT-14 (Approval for granting a loan in pursuance of the exercise of powers of the Board of Directors) (05-08-2026)	AC5165504	Due to an inadvertent oversight and administrative lapse on the part of the Company.
MGT-14 (Approval for granting a loan in pursuance of the exercise of powers of the Board of Directors) (05-08-2026)	AC5165413	Due to an inadvertent oversight and administrative lapse on the part of the Company.
MGT-14 (Approval for granting a loan in pursuance of the exercise of powers of the Board of Directors) (05-08-2026)	AC5165486	Due to an inadvertent oversight and administrative lapse on the part of the Company.
MGT-14 (Approval for granting a loan in pursuance of the exercise of powers of the Board of Directors) (10-08-2026)	AC5232623	Due to an inadvertent oversight and administrative lapse on the part of the Company.
MGT-14 (Approval for granting a loan in pursuance of the exercise of powers of the Board of Directors) (10-08-2026)	AC5232794	Due to an inadvertent oversight and administrative lapse on the part of the Company.

As of the date of this Red Herring Prospectus, the company has not received any show cause notices in relation to delayed filings and no penalties or fines have been imposed by any regulatory authority. However, there can be no assurance that similar delays will not occur in the future. Any future delay or default in complying with statutory reporting or disclosure requirements could potentially result in penalties, fines, or other actions by the regulatory authorities, which may affect the Company's operations or reputation.

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

The Company derives a significant portion of its revenue from operations in certain geographical regions. Any adverse developments affecting these regions, including changes in economic conditions, regulatory environment,

political stability, or market demand, could have an adverse impact on the Company's revenue, results of operations, and financial condition.

Company generated major of its sale from five states viz. Gujarat, Tamil Nadu, Karnataka, Telangana and Maharashtra. The table sets forth below the domestic revenue earned by our Company by offering services in top three states as a percentage of our domestic revenue from operations during the periods indicated as per Restated Consolidated and Standalone Financial Statement:

(Rs. in Lakhs)

Period		Domestic Sales	Ist Highest Selling State			IInd Highest Selling State			IIIrd Highest Selling State			Total % of Top 3 States Sale
			State	Amount	% of total domestic sales	State	Amount	% of total domestic sales	State	Amount	% of total domestic sales	
March 31, 2026	Consolidated	12,504.47	Gujarat	6,855.75	54.83	Tamil Nadu	2,000.44	16.00	Maharashtra	891.69	7.13	**77.96**
March 31, 2025	Consolidated	9,648.09	Gujarat	6162.68	63.75	Maharashtra	705.71	10.77	Telangana	654.72	7.33	**81.85**
March 31, 2024	Standalone	6229.85	Gujarat	3882.43	62.32	Maharashtra	625.10	10.03	Telangana	409.35	6.57	**78.92**

The large portion of our sales was contributed from top three states, for the FY 2025-26 it was 77.92%, FY 2024-25 it was 81.85% and for the FY 23-24 the contribution of three states was 78.92%.

Such geographical concentration of our business in these states heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions and countries which may adversely affect our business prospects, financial conditions and results of operations.

Our reliance on a limited number of states may also create a perception among potential customers that we are a regional Company, thereby limiting our ability to compete for larger, national-level orders. In addition, disruptions caused by severe weather conditions, natural calamities, or other unforeseen events in these concentrated regions could significantly interrupt our operations, increase costs, and delay execution of orders, which may adversely impact our financial condition and results of operations.

Although our management is focused on diversifying into other states and markets, such expansion involves challenges, including differences in competition, customer preferences, regulatory regimes, business practices, and transportation logistics. We may also face competition from established national and international players, as well as local players with deeper market knowledge, stronger relationships, and greater financial resources. Our inability to effectively expand beyond our existing geographical concentration or mitigate associated risks could materially and adversely impact our business prospects, growth, financial performance, and results of operations.

10. **Our Promoter does not have prior experience in the HVAC and Industrial Refrigeration industry, which may adversely affect our business.**

Our Promoter Mrs. Kanagalakshmi Selvaraj, do not have direct experience in the HVAC and Industrial Refrigeration industry, including its technical, operational and commercial aspects. Her experience is primarily in administrative, human resource and related functions. Accordingly, her limited industry-specific experience may affect her ability to assess and respond to certain industry-specific risks, market developments, technological changes and competitive challenges. Although our Company has other personnel with relevant experience, there can be no assurance that we will be able to retain such personnel or effectively address all industry-specific challenges. Any inability to effectively manage such challenges could adversely affect our business, results of operations, cash flows and financial condition.

11. ***Our business is subject to various statutory approvals, licenses, registrations and permits, certain of which are pending, have expired or are yet to be obtained, and any delay, failure or non-compliance in relation thereto may adversely affect our operations.***

Our business operations require various statutory and regulatory permits, licenses, registrations, certifications, consents, and approvals (collectively, the "Approvals") under applicable laws. A majority of these Approvals are granted for a limited duration and must be periodically renewed.

As of the date of this Red Herring Prospectus, the Company has applied for certain approvals and its subsidiary is yet to apply for certain approvals. There can be no assurance that such Approvals will be issued, granted, or renewed in a timely manner or at all. Any failure, delay, or non-compliance in obtaining or renewing such approvals may result in interruptions, restrictions, or suspensions of our operations, which could materially and adversely affect our business, results of operations, cash flows, and financial condition.

Furthermore, there can be no assurance that approvals already granted to the Company or its subsidiary will not be suspended, revoked, or modified due to non-compliance, alleged non-compliance, or regulatory actions. Any such action by the relevant authorities, including the imposition of penalties or enforcement measures, may adversely affect our operations and financial performance. For further details, please refer to the chapter titled **"Government and Other Approvals"** beginning on page 232 of this Red Herring Prospectus.

12. ***Our Company has reported certain negative cash flows from its Operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.***

Our Company has experienced negative cash flows from its investing activity and financing activity in the certain years as summarized below based on the Restated Consolidated and Standalone Financial Statements:

(Rs. In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
	Consolidated	Consolidated	Standalone
Net cash from / (used in) operating activities	(99.23)	(192.99)	151.06
Net cash from / (used in) investing activities	(67.37)	(150.90)	(6.91)
Net cash from / (used in) financing activities	206.34	340.47	(175.05)

Sustained negative cash flows as per the above table, particularly from operating or investing activities, may adversely affect the Company's liquidity, financial condition, ability to fund expansion plans, and growth prospects. While the Company continues to manage its cash flows and financial resources, there can be no assurance that negative cash flows will not continue in the future or that the Company will be able to generate sufficient cash to meet its operational, financing, or investing requirements.

13. ***Our Company is reliant on the demand from the HVAC & Industrial Refrigeration industry for a significant portion of our revenue. Any downturn in the industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.***

The Company is engaged in the distribution of high-quality engineering products, with a primary focus on the HVAC and Industrial Refrigeration industry, and a significant portion of its revenue is derived from customers in these sectors. As a result, the Company's business, financial condition, and results of operations are closely tied to the overall demand and performance of these industries. Any slowdown, stagnation, or downturn in these sectors could materially and adversely affect the Company's sales, revenue, and business operations.

Further, the loss of key customers in these industries could adversely impact the Company's revenue streams. Additionally, rapid technological advancements, the introduction of new or more efficient products by competitors, or improvements in competitors' manufacturing, procurement, or distribution processes could reduce the competitiveness of the Company's existing product range. This may result in pricing pressures, margin erosion, or reduced market share, and the Company's inability to respond effectively to such competitive or industry developments could materially and adversely affect its business, financial performance, and results of operations.

14. ***A substantial portion of the properties used by the Company for its operations are on leased premises that are not registered. Any termination or non-renewal of the lease agreements for such properties could adversely affect our operations.***

The Company operates from several properties, including five warehouses which are leased under unregistered agreements. These leased premises form an integral part of the Company's operational and logistics network.

There can be no assurance that such lease agreements will be renewed on favorable terms or at all. Renewals of lease agreements may lead to higher rental costs due to escalation clauses or prevailing market conditions. Further, any early termination, non-renewal, or unfavorable revision of lease terms on unfavorable conditions could disrupt business operations, cause temporary operational challenges, or require additional expenditure to secure alternative premises.

Although the Company maintains cordial relationships with the respective lessors and ensures compliance with lease terms, any inability to continue occupying such premises on favorable terms could materially and adversely affect the Company's operations, business, and financial performance. For further details regarding the properties leased by the Company, please refer to the section titled "Our Properties" in the *"**Our Business**"* chapter beginning on page 146 of this Red Herring Prospectus.

15. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in the future may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

The Company has, in the past, experienced delays in filing certain statutory returns and remittance of statutory dues under various laws, including EPF, ESIC, Professional Tax, GST and TDS. Except as disclosed below, there are no such delays by our Company Financial Years indicated:

EPF			
Sl.No	**Financial Year**	**Month of Delay**	**Period of Delay (in days)**
1	2023-24	Apr-23	2 days
2	2023-24	Aug-23	2 days
3	2023-24	Nov-23	1 day
4	2024-25	Oct-24	2 days
5	2025-26	Aug-24	80 days
6	2025-26	May-25	1 day
7	2025-26	Jun-25	1 day
8	2025-26	Nov-25	1day
9	2025-26	Dec-25	1day
10	2025-26	Feb-26	1day

ESIC

Sl.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2023-24	Jul-23	1 day
2	2023-24	Mar-24	1 day
3	2024-25	Apr-24	1 day
4	2024-25	Aug-24	1 day
5	2024-25	Oct-24	28 days
6	2025-26	Aug-25	2 days
7	2025-26	Dec-25	31 days

PT				
Sr. No	Area	Financial Year	Delayed Period	Date of payment (for Delayed Period)
1	Gujarat	2023-24	Apr-23 To Jul-23	10-Sep-23
2	Gujarat	2023-24	Sep-23 To Dec-23	31-May-24
3	Gujarat	2023-24	Jan-24 To Mar-24	31-May-24
4	Gujarat	2024-25	Apr-24 To Jun-24	26-Sep-24
5	Gujarat	2024-25	Sep-24 To Dec-24	14-Feb-25
6	Gujarat	2024-25	Feb-24 To Mar-25	17-Apr-25
7	Gujarat	2025-26	Apr-25 To Jun-25	21-Aug-25
8	Gujarat	2025-26	Jul 25 To Sep 25	13-Nov-25
9	Gujarat	2025-26	Nov-25	13-Jan-26
10	Gujarat	2025-26	Apr 25 To Sep 25	13-Nov-25
11	Gujarat	2025-26	Nov-25	19-Dec-25
12	Gujarat	2025-26	Feb-26	18-Mar-26
13	West Bengal	2023-24	FY 2023-24	10-Dec-25
14	West Bengal	2024-25	FY 2024-25	10-Dec-25
15	West Bengal	2025-26	Apr-25 To Oct-25	10-Dec-25
16	West Bengal	2025-26	Mar-26	14-May-26
17	Telangana	2023-24	FY 2023-24	19-Dec-25
18	Telangana	2024-25	FY 2024-25	19-Dec-25
19	Telangana	2025-26	Apr-25 To Nov-25	19-Dec-25
20	Telangana	2025-26	Jan 26 To Feb 26	15-Apr-26
21	Karnataka	2024-25	FY 2024-25	18-Dec-25
22	Karnataka	2025-26	Apr-25 To Nov-25	18-Dec-25
23	Karnataka	2025-26	Mar-26	30-Jul-26

TDS-Salary			
Sl.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2024-25	Jul- 24	1 day
2	2025-26	Jul-25	33 day
3	2025-26	Aug-25	2 day

GST				
Sl.No	Return Type	Financial Year	Month/Year of Delay	Period of Delay (in days)
1	GSTR 3B	2023-2024	Dec-24	5 days
2	GSTR 3B	2023-2024	Mar-24	2 days
3	GSTR 3B	2025-2026	May-25	1 day
4	GSTR 3B	2025-2026	Jan 25	1 day
5	GSTR 3B	2025-2026	June-25	1 day
6	GSTR 1	2025-2026	March-25	1 day
7	GSTR 1	2025-2026	August-25	2 day
8	GSTR 1	2025-2026	July-25	1 day

Such delays were primarily procedural in nature and occurred across different periods. While the Company has subsequently filed the returns and paid the applicable dues, and no material penalties or prosecutions have been initiated, any future non-compliance or delays could expose the Company to interest, penalties and reputational risks, which may adversely affect its operations and financial condition.

16. ***Our Company, Subsidiary and Group Company is involved in certain legal proceeding(s) and potential litigations. Any adverse decision in such proceeding(s) may render them liable to liabilities/penalties.***

The Company, Subsidiary and Group Company are involved in certain legal proceedings and potential litigations. Any adverse outcome in such proceedings could render them liable to penalties, fines, or other liabilities, and may materially and adversely affect the Company's business, financial condition, results of operations, and prospects. There are proceedings pending at various levels of adjudication before authorities, and appellate forums. Such proceedings may divert management time and attention and require the allocation of financial resources for their defense. An unfavorable decision in any of these proceedings could also lead to increased expenses or liabilities.

The status of pending litigations and proceedings involving the Company, its Promoters, Directors, KMP, SMP, Subsidiary, and Group Company, to the extent quantifiable, is summarized in the table below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	01	**15.56**
Against our Company	Nil	15	01	Nil	Nil	Nil	**6.14**
By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	**Nil**
Against our Directors (Other than Promoters)	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	**Nil**
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
By our Subsidiary	Nil	NA	NA	Nil	Nil	Nil	**Nil**
Against our Subsidiary	Nil	05	Nil	Nil	Nil	Nil	**2.10**
By our Group Company	Nil	NA	NA	Nil	Nil	Nil	**Nil**
Against our Group Company	Nil	12	Nil	Nil	Nil	Nil	**32.45**
By our KMPs/SMPs	Nil	NA	NA	NA	NA	NA	**Nil**
Against our KMPs/SMPs	Nil	NA	NA	NA	NA	NA	**Nil**

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

The amount mentioned above may be subject to additional interest rates or penalties being levied by the court. For further details, please refer to the chapter titled "***Outstanding Litigation and Material Development***" beginning on page 224 of this Red Herring Prospectus.

17. We do not own any registered intellectual property rights, and any inability to protect or enforce our intellectual property may adversely affect our business.

As on date of this Red Herring Prospectus, neither our Company nor our Subsidiary owns any registered trademarks, copyrights or other intellectual property rights. Our business relies, *inter alia*, on our trade name, brand identity and marketing materials, which may not be adequately protected in the absence of registered intellectual property rights. There can be no assurance that third parties will not use, imitate or claim rights over similar names, marks or materials, or that such use will not result in disputes, infringement claims or dilution of our brand

Further, in the absence of registered intellectual property rights, our ability to prevent unauthorized use or to enforce our rights against third parties may be limited, which could adversely affect our reputation, brand recognition and competitive position. Any disputes or claims relating to intellectual property, whether actual or threatened, may result in legal proceedings, diversion of management time and resources, and could have an adverse effect on our business, financial condition and results of operations. For further details, please refer to the chapter titled "***Our Business***" beginning on page 146 of this Red Herring Prospectus.

18. We are dependent on third-party transportation and logistics service providers, and any disruption in logistics operations or increase in freight costs could adversely affect our business.

Our operations are dependent on third-party transportation and logistics service providers for the movement of products from our suppliers to our warehouses and from our warehouses to customers and export destinations, including ports. Neither we own or operate our transportation fleet nor we have any long-term agreements with any logistic service provider. We rely on external logistics providers, many of whom operate in the unorganised sector and are engaged on a non-exclusive and short-term basis.

Any disruption in transportation and logistics services due to factors such as strikes, labour shortages, fuel price volatility, regulatory restrictions, natural disasters, geopolitical events or operational inefficiencies of third-party service providers could adversely affect our ability to procure, store or deliver products in a timely and cost-effective manner. Delays, losses or damage to products in transit may result in customer dissatisfaction, loss of business, contractual disputes or reputational harm.

Further, we may not be able to immediately replace logistics service providers or secure alternative transportation arrangements on commercially acceptable terms in the event of service disruptions. In addition, increases in fuel prices or freight charges may increase our logistics costs, which we may not be able to fully pass on to our customers, thereby adversely affecting our margins, results of operations and cash flows. Any such disruptions or cost increases could materially and adversely affect our business, financial condition and results of operations.

19. Our Group Company, Frascold India Private Limited, operates in the same industry, and any potential conflicts of interest may adversely affect our business.

Our Group Company, Frascold India Private Limited, in which our Promoters hold a significant stake, operates in the same industry as our Company, namely the HVAC and Industrial Refrigeration sector. While our Company and Frascold India Private Limited have executed a non-compete agreement to mitigate potential overlaps, the risk of conflict cannot be entirely eliminated. Our Promoters may allocate their time, attention, and expertise to the business activities of Frascold India Private Limited, which could divert focus from our operations and adversely affect our business performance. Additionally, to the extent that our business is dependent on such entities, any preference they may extend to competing products—based on factors such as higher profitability margins, strategic priorities, or other commercial considerations could negatively impact our sales, customer relationships, and overall operational results.

There can be no assurance that the existence of such a Group Company will not result in actual or perceived conflicts of interest, or that our business, results of operations, cash flows, and financial condition will not be materially and adversely affected as a consequence.

20. ***Our business is primarily conducted on a purchase order basis and we do not have contract /agreements with our customers, which may affect the predictability of our revenues.***

Our business is largely conducted on the basis of individual purchase orders received from customers, and we have not entered into contracts /agreement with our customers. As a result, our customers are generally not obligated to place future orders with us and may reduce, delay or cancel orders at short notice. This may lead to fluctuations in our order volumes, revenues and cash flows and could adversely affect our ability to plan inventory, working capital and operations. Any decline in repeat orders or loss of key customers could adversely affect our business, financial condition, results of operations and cash flows.

21. ***Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.***

Our business and future growth are significantly dependent on the continued services and performance of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, whose industry experience, strategic inputs and customer and vendor relationships are critical to our operations. We cannot assure that we will be able to retain these individuals or replace them with equally qualified personnel in a timely manner, or at all.Any inability to attract, retain or motivate skilled employees, or delays in hiring and training replacements, may require higher compensation costs and could adversely affect our business operations, financial condition, cash flows and growth prospects.

22. ***Our working capital requirements, towards which we intend to deploy Rs. 1,483.00 Lakhs from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability***

We propose to utilise an amount of Rs. 1,483.00 Lakhs from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including holding levels of inventory, trade payable and trade receivable. For further details of the working capital requirements of the Company, please see ***"Objects of the Offer"*** beginning on page 98 of this Red Herring Prospectus.

The estimates and projections reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements maybe subject to change on the basis of such estimates being incorrect or inaccurate.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

23. ***Our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.***

Our ability to accurately forecast demand for our products and efficiently manage inventory is crucial to the health of our business. As we are into distribution of a comprehensive portfolio of HVAC products, we maintain an adequate inventory of finished goods to account for the demand for our products. Set forth below are levels of our inventories as of March 31, 2026, March 31, 2025 and March 31, 2024 as per our Restated Consolidated and Standalone Financial Statement:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount (Rs. In Lakhs)	% of total assets	Amount (Rs. In Lakhs)	% of total assets	Amount (Rs. In Lakhs)	% of total assets

	Consolidated		Consolidated		Standalone	
Inventories	3,825.93	44.55%	2,520.97	36.39%	1,445.97	44.27%

While we seek to accurately forecast demand from our customers and accordingly plan our procurement and inventory levels, any underestimation of demand or supply constraints may result in insufficient stock levels and our inability to meet customer requirements, which could lead to loss of business. Conversely, overestimation of demand or a decline in customer requirements may result in excess inventory, slow-moving or obsolete stock and increased holding costs. Our inability to accurately forecast demand and efficiently manages our inventory may therefore adversely affect our business, results of operations, financial condition and cash flows.

24. Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities

Our Promoters, members of promoter group and director have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further information please refer chapter titled "**Financial Indebtedness**" beginning from page no 207 of this Red Herring Prospectus.

25. Our Company requires significant amounts of working capital for a 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. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same based on "***Restated Financial Information"*** are mentioned on page no. 205 of this Red Herring Prospectus.

We intend to continue growing by expanding our business operations. 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 customer 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. For further details regarding working capital requirement, please refer to the chapters titled **"*Objects of the Offer*"** and **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** beginning on pages 98 and 213, respectively, of this Red Herring Prospectus.

26. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For

further details on all the Credit facilities, please see *"**Financial Indebtedness**"* on page 207 of the Red Herring Prospectus.

27. Increases in interest rates may materially impact our cash flows and results of operations.

All of our secured borrowings carry interest rates that are subject to periodic revisions. Accordingly, any increase in prevailing interest rates may result in higher interest expenses. We may not be able to pass on such increased interest costs to our customers, which could adversely affect our profitability, cash flows and results of operations. Further, while we may seek to manage our exposure to interest rate fluctuations through hedging or other arrangements, there can be no assurance that such arrangements will be available on commercially reasonable terms, that our counterparties will perform their obligations, or that such measures will be effective in mitigating our exposure to interest rate risks. Any increase in interest rates or failure to adequately manage such risks could have a material adverse effect on our business, financial condition, results of operations and cash flows.

28. We rely on our information technology systems in managing our supply chain, logistics and other integral parts of our business. Any failure in our information technology systems could adversely affect our financial condition, cash flows and results of operations.

Our information technology systems are crucial to the smooth functioning of our business operations. While we have not encountered any significant failures in these systems to date, any potential disruption could result in business interruptions, damage to our reputation, and a weakening of our competitive position. Such incidents could have a detrimental impact on our financial condition, cash flows, and overall business performance.

Our systems may be vulnerable to malicious attacks, which could compromise sensitive user data, lead to security breaches, or cause other security-related incidents. In the event of such vulnerabilities, we may need to allocate substantial financial and technical resources to analyze, resolve, and prevent errors, defects, or security threats. Failure to address these issues promptly and effectively could damage our reputation, brand image, and financial stability. Additionally, we have limited control over external risks such as computer viruses, denial-of-service attacks, sabotage, terrorism, and other forms of misconduct. Our systems are also susceptible to disruptions caused by power outages, telecommunications failures, natural disasters and other unforeseen events. These risks may lead to increased operational costs, legal and regulatory challenges, and additional financial burdens, all of which could significantly affect our business operations and performance.

29. Our Executive Directors have no experience in managing listed Company, which may expose us to regulatory and functional risks.

Our Company faces a risk due to the fact that none of our Executive Directors have prior experience managing a listed Company. This lack of experience with the regulatory and operational complexities applicable to listed entities may impact our ability to effectively navigate the requirements of public company governance, compliance, and disclosure under applicable laws. The absence of seasoned expertise in this area could pose challenges in timely meeting regulatory requirements, addressing shareholder expectations, and executing strategic decisions. While we are committed to leveraging the expertise of our board of directors senior management, and external advisors when necessary, there can be no assurance that our management team will successfully overcome these challenges or that our operations and financial performance will not be adversely affected as a result.

30. Our Promoters and some other Directors, Key Managerial Personnel and Senior Management Personnel of our Company, hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and some other Directors and Key Managerial Personnel and Senior Management Personnel of our Company, are interested in our Company, in addition to their remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoter, Directors, KMPs and SMPs shall abide by the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and protect the interests of our Company. However, in case of any conflict of interest our Promoter, Directors, KMPs and SMPs shall keep the interests of our Company first over their personal interest, we cannot assure you that they will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter, Directors KMPs

and SMPs may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoter, Directors KMPs and SMPs of our Company, other than reimbursement of expenses incurred or remuneration or benefits, please see the chapters titles ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 179 and 195 respectively.

31. We will continue to be controlled by our Promoters after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As of the date of this Red Herring Prospectus, our Promoters collectively hold 91.62% of the issued and outstanding paid-up share capital of our Company. Pursuant to the Offer, 3,48,000 equity shares held by our Promoters are being offered for sale as part of the Offer. Accordingly, the shareholding of our Promoters will be reduced upon completion of the Offer. Based on the post-offer shareholding, our Promoters will continue to hold a significant shareholding in our Company and may therefore be able to exercise significant influence over matters requiring the approval of our shareholders. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to the chapter titled "***Capital Structure"*** beginning on page 80 of this Red Herring Prospectus.

32. We have not identified any alternate source of raising the funds required for the objects of the Offer and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Offer

Our Company has not identified any alternate source of funding for our objects of the Offer and hence any failure or delay to mobilize the required resources or any shortfall in the Offer proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the Offer will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled ***"Object for the Offer"*** beginning on page 98 of this Red Herring Prospectus.

33. Our marketing and advertising campaigns may not be successful in increasing the popularity of our product and services. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programme, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for marketing and advertising or an ineffective

advertising campaign relative to that of our competitors could also adversely affect our business and results of operations.

34. We have experienced significant growth in our PAT Margins, there is no assurance that we will be able to sustain this rate of growth in the future.

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results and financial conditions. Our business model is significantly dependent on our ability to successfully scale the sales of our products, drive revenue growth, and efficiently manage key operational processes. These processes include, but are not limited to, effective order procurement, timely order fulfilment, robust delivery tracking, and consistent cost management of non-core activities. The table below gives details of the profit after tax based on Restated Consolidated and Standalone Financial Statements.

(Rs. in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Total Income	12,640.66	10,245.31	6,873.73
PAT	1,180.25	955.00	417.78
PAT Margin (As a % of the Total Income)	9.34%	9.32	6.08%

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans or complete them within the timelines. Further, on account of changes in market conditions, industry dynamics or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations of our results, please refer to **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** beginning on page no. 213 of this Red Herring Prospectus.

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

As of March 31, 2026, we have entered into certain related party transactions with our Promoters, and one of the members of Promoter Group and others relating to our operations. In addition, we have in the past also entered into transactions with related parties. For, further details, please refer to the **"*Restated Consolidated Financial Information* - Note 38 - *Related Party Transactions*"** and **"*Restated Standalone Financial Information* - Note 34 - *Related Party Transactions*" o**n page RF 27 and RF 66 respectively. While we believe that all such transactions have been conducted on an arm's length basis and have been done in compliance with the applicable regulatory requirements prescribed under the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Further, if the company decides to enter into related party transaction in the future the same shall be in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, including compliance with the regulations stipulated by SEBI.

There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

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

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when

opportunities exist, including by continuing to strengthen our existing offerings with attractive growth and profitability prospects, striving for cost efficiency, attracting and retaining talented employees, and focusing on consistently meeting quality standards.

Our expansion will further depend to an extent on the availability of adequate debt and equity capital. The actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

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

- Acquiring new customers;
- Identifying customer requirements and preferences in such markets;
- Making accurate assessments of the resources we will require;
- Preserving a uniform culture, values, and work environment;
- Recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;
- Maintaining high levels of customer satisfaction; and
- Adhering to expected performance and quality standards.

37. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of other approvals, licenses, registrations and permits which expire. Though we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities there can be no assurance that the relevant authority will continue to issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalties. For further details regarding the material approvals, licenses, registrations and permits, see *"**Government and Other Approvals**"* on page 232 of this Red Herring Prospectus.

Furthermore, we cannot assure that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us may affect our business and results of operations.

38. We may be exposed to regulatory scrutiny or penalties in relation to our professional tax registration in the State of Telangana, for which the registration certificate could not be located.

Our Company is registered under the applicable professional tax legislation and has been allotted professional tax registration numbers in the states in which such registration is required. While we hold professional tax registrations in other States, as on the date of this Red Herring Prospectus, we have not been able to locate the professional tax registration certificate issued by the relevant authority in the state of Telangana. We believe that the registration in Telangana has been duly obtained and that applicable professional tax compliances have been undertaken. However, the absence of the registration certificate may result in challenges in demonstrating such compliance to regulatory authorities in Telangana, including during inspections or audits. Any requirement to

obtain a duplicate certificate, furnish additional documentation or respond to regulatory queries, or any adverse action arising therefrom, could involve additional time, costs or penalties and may adversely affect our business, financial condition and results of operations. For more details on the registration acquired by the Company, kindly refer to the chapter titled "***Government and Other Approvals"*** beginning on page 232 of this Red Herring Prospectus.

39. The proceeds of the Offer for Sale will not be available to the Company.

The Offer comprises the Fresh Issue and the Offer for Sale by the Selling Shareholders. Our Company will not receive the proceeds from the Offer for Sale component of the Offer which will be remitted to the Selling Shareholders. For further details, see "***The Offer***" and "***Terms of the Offer***" beginning on pages 57 and 255 respectively.

40. We are subject to environmental, health, safety and labour laws and regulations, and any non-compliance or changes in such laws could adversely affect our business.

Our operations, including warehousing, storage, handling, transportation of refrigeration and HVAC products, are subject to various environmental, health, safety and labour laws and regulations. These include requirements relating to employee safety, handling and storage of refrigerants and engineering products, and compliance with applicable labour and export-related regulations. Any failure to comply with such laws, changes in regulatory requirements or increased enforcement may result in penalties, operational disruptions and increased compliance costs. Such events could adversely affect our business, financial condition, results of operations and cash flows.

41. We operate in a competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins.

The HVAC and Industrial Refrigeration Industry is characterised by intense competition from organised distributors, regional players and OEM-authorised channel partners, both in India and in international markets. Competition is based on multiple factors including pricing, availability and range of product portfolio, credit terms, delivery timelines, technical support, after-sales service capabilities and long-standing relationships with customers and suppliers.

Increased competition may result in pricing pressure, reduced margins, loss of customers or higher operating and working capital requirements. Further, any failure to maintain strong relationships with key OEM partners or to respond effectively to changes in customer preferences and technological advancements may weaken our competitive position. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows could be adversely affected.

42. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals or agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. ***As of the date of the Red Herring Prospectus, the Company has not experienced any material instances of employee misconduct or errors resulting in regulatory action, financial loss, or reputational damage***.

43. The schedule of our estimated deployment of the Net Proceeds is subject to inherent uncertainties and may vary from the planned timelines.

The schedule of the estimated deployment of the Net Proceeds as set out in this Red Herring Prospectus is based on current assumptions and estimates. Such estimates are subject to inherent uncertainties and may change due to various

factors beyond our control, including delays in implementation, changes in project requirements, variations in costs, regulatory approvals and other commercial or operational considerations.

Any variation or delay in the deployment of the Net Proceeds may result in a corresponding change in the timing of the anticipated benefits from such utilisation. There can be no assurance that the Net Proceeds will be deployed strictly in accordance with the proposed schedule, which could adversely affect our business, financial condition and results of operations.

44. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures, and financial condition.

Our Company has no record of paying dividend in past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

The external factors on the basis of which our Company may declare the dividend shall inter alia include the state of the economy and capital markets, applicable taxes, and regulatory changes which include the introduction of new or changes in existing tax or regulatory requirements. Any of these factors may thus restrict our ability to pay dividends in the future. Hence, there can be no assurance that we will be able to pay dividends in the future.

45. Some of the details mentioned in the respective KYC Documents of persons forming part of Promoter group are not same in all KYC documents.

During the review of KYC documents such as Aadhaar Card, PAN, Passport, Driving License, and Voter ID, discrepancies were identified across certain details. Specifically, inconsistencies were noted in the names of individuals, with the name listed on some KYC documents not matching the names on others. These discrepancies were observed in the KYC documents of certain individuals within the promoter group.

46. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our operations are subject to accidents which are inherent to any distribution company such as risks of Burglary, fire, cargo, employee health and other. Our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected.

Additionally, our company is required to renew these insurance policies periodically. In the event that we fail to renew any policy within the prescribed time or do not obtain coverage at all, we may face substantial uninsured losses. If the Company suffers a significant uninsured loss or an insured loss that exceeds our coverage limits, it could have a material adverse impact on our business, financial condition, and operations.

For further details, please refer, to the paragraph titled '*Insurance*' under chapter titled **"*Our Business*"** beginning on page 146 of the Red Herring Prospectus.

47. Our Subsidiary namely Everestt Chillers Private Limited may not pay cash dividends on equity shares held by us. Consequently, our Company may not receive any return on investments in our Subsidiary.

Our Subsidiary Everestt Chillers Private Limited is separate and distinct legal entity, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of its financing arrangements. We cannot assure you that our Subsidiary will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

48. Our ability to grow our business depends on our relationships with our customers and any adverse changes in these relationships, or our inability to enter new relationships and thereby expand our customer network, could negatively affect our business and results of operations.

Our business and growth depend significantly on our ability to maintain and strengthen relationships with existing customers and to establish relationships with new customers. Our customer relationships are influenced by our ability to meet their requirements, including product quality, price competitiveness, timely delivery and introduction of products that meet market demand. Any failure to meet such requirements may result in reduced orders or loss of customers.

Further, factors beyond our control, including changes in customer preferences, pricing pressures or deterioration in the financial condition of our customers, could adversely affect demand for our products and the revenues derived from such customers. Additionally, disruptions in logistics or delivery of our products due to factors such as transportation bottlenecks, natural calamities, pandemics, labour issues or other force majeure events may delay deliveries and adversely affect customer relationships.

Any adverse change in our customer relationships or inability to attract new customers could limit our growth prospects and adversely affect our business, financial condition and results of operations.

49. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities.

In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

50. There is a risk relating to utilization of Offer proceeds despite appointment of Monitoring Agency.

As per SEBI (ICDR) Regulations, 2018, appointment of a Monitoring Agency is required only for Issue size above ₹5,000 Lakhs. Although our Issue size is below this threshold, our Company has voluntarily appointed a Monitoring Agency to monitor the utilization of Offer proceeds. In addition, the Audit Committee of our Board will also oversee the utilization of Offer proceeds. However, any inability on our part to effectively utilize the Offer proceeds for the intended purposes could adversely affect our financial condition and results of operations. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the Designated

Stock Exchange and shall also simultaneously make public the material deviations or any adverse comments of the Monitoring Agency and/or Audit Committee.

51. Our Company proposes to utilize the Net Proceeds of the Offer towards the objects described in the chapter titled "Objects of the Offer". The deployment of such proceeds is subject to various risks, including risks relating to repayment of borrowings, investment in our subsidiary, funding of working capital requirements and utilization of funds for general corporate purposes. Any failure to effectively utilize the Net Proceeds or to derive the intended benefits from such utilization may have an adverse effect on our business, financial condition, cash flows and results of operations.

S.N	Object	Amount (Rs. In Lakh)	Risk Associated to Object
1	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	1000.00	Repayment of borrowings may not materially improve profitability or cash flows as it does not directly contribute to revenue generation. The actual benefit depends on interest cost savings, prepayment charges, if any, and future borrowing requirements. The Company may continue to have outstanding indebtedness or may incur additional borrowings in the future.
2	Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries	625.78	The subsidiary may be unable to service the proposed loan in accordance with its terms. Any delay or default in repayment of principal and/or payment of interest by the subsidiary may adversely affect the Company's liquidity and financial condition
3	Funding of working capital requirement	1,483.00	Utilization of funds for working capital may not result in commensurate growth. Working capital requirements and deployment may vary due to changes in business conditions, customer demand, inventory cycles and credit terms.
4	General corporate purposes	To be finalized upon determination of the Offer Price and the amount shall not exceed 15% of the amount being raised by the Company or ₹10 crores, whichever is less.	The use of funds for general corporate purposes is subject to management discretion. Such deployment may not yield immediate or quantifiable benefits and may not enhance shareholder value.

For further details of the object please refer the chapter titled **"Objects of the Offer"** beginning on page no 98.

52. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

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 which 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 Offer***" beginning on page 98.

53. We have relied on industry data from a third-party agency, which has not been independently verified by us.

This Red Herring Prospectus includes industry-related data and analysis sourced from Infomerics Analytics and Research Pvt. Ltd., a third-party agency. While we believe such information to be reliable and have obtained necessary permissions for its use, we have not independently verified the accuracy or completeness of such data. The industry data may be based on assumptions, methodologies, or standards that differ from those used in other countries or sectors. Additionally, data relating to India, its economy, or the HVAC and Refrigeration Industry may be subject to limitations due to differences in data collection practices, market estimates, or reporting standards.

Accordingly, investors should not place undue reliance on such industry data, and we make no representation as to its accuracy, completeness, or consistency with other sources.

54. Inability to protect, strengthen and enhance our existing reputation could adversely affect our business prospects and financial performance.

Our business reputation is critical to the success of our business. While we have been making consistent efforts to strengthen our image, various factors, some of which are beyond our control, are critical for maintaining and enhancing our reputation and if not managed properly, may negatively affect our reputation. These include our ability to effectively manage the quality of our products and services, increase products awareness among existing and potential customers, adapt our advertising and promotion efforts to emerging industry standards.

Our success in marketing our existing and new products and services depends on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives. There can be no assurance that our marketing efforts will be successful in maintaining our reputation and its perception with customers and/ or result in increased sales in the future. Also, we may not necessarily increase or maintain our sales promotion spending in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our image value.

Our reputation could also be negatively impacted if we fail to maintain our established standards of quality, or if our products and services fail to meet the expectations of our customers. Any allegations of deterioration in product and service quality even when false or unfounded, could tarnish our image and may cause our customers to choose other competing products and services. Any negative publicity regarding us, our reputation, our products and services or about the technology industry in general could adversely affect our business and our results of operations. Other risks associated with our business include improper disclosure of proprietary information, negative comments about our services or product quality and issues with ancillary services such as delivery, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. Our failure to develop, maintain and enhance our reputation may result in decreased revenue and loss of customers and in turn adversely affect our business, financial condition, results of operations and cash flows.

55. Our business is dependent on the availability of skilled and unskilled manpower and any shortages, work stoppages, increased pay demands, regulatory compliance requirements or accidents at our worksites could adversely affect our business operations and financial condition.

Our business is reliant on both skilled and unskilled manpower for the execution of our operations. Any shortage of manpower along with potential work stoppages, or increased pay demands could adversely impact our cash flows and results of operations. We may face difficulties in securing the necessary numbers of manpower for the timely execution of our operations.

Additionally, we are required to comply with various laws and regulations relating to employee welfare, including minimum pay requirements, workplace safety standards and working conditions. Any failure to comply with such laws and regulations, or any changes in applicable laws and regulations, may result in penalties, increased

compliance costs or operational disruptions, which may adversely affect our business, financial condition and results of operations. Further, any accidents or unsafe working conditions at our facilities may result in injuries to workers, regulatory actions, financial liabilities and reputational damage.

Any of the foregoing events could disrupt our operations either temporarily or for a significant period of time, resulting in increased operational costs, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

As of the date of the Red Herring Prospectus, we have not experienced any material manpower shortages, work stoppages or accidents that have had a material adverse effect on our business operations or financial condition.

We seek to mitigate such risks if any, by maintaining cordial relationships with manpower agencies for skilled and unskilled manpower required at our workplace, implementing workplace safety policies & procedures, and ensuring compliance with applicable laws and safety regulations. However, there can be no assurance that such measures will be adequate and effective in preventing or mitigating such risks in the future.

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

Our Chief Financial Officer and Company Secretary & Compliance Officer have been associated with the Company for less than one year. As a result, they may not yet be fully accustomed to the company's affairs. This limited exposure could impact their decision-making capabilities and effectiveness in managing complex situations. Additionally, the evolving dynamics of our business may require experienced leadership to navigate challenges effectively, and the learning curve associated with their new roles may present transitional risks. For details regarding the Key Management Personnel and their appointments, please refer to the chapter ***'Our Management'*** beginning on page 179 of this Red Herring Prospectus.

EXTERNAL RISK FACTORS

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

Our business and industry are regulated by different laws, rules, and regulations framed by the central and state Governments. These regulations can be amended/ changed on 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.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The Government of India implemented a comprehensive goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules, and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Furthermore, the Finance Act, 2023 instituted a

number of amendments to the existing direct and indirect tax regime which include the withdrawal of long-term capital gains exemptions on equity shares, long-term capital gains applicability in the hands of foreign institutional investors, and applicability of dividend distribution tax for certain transactions with shareholders, among others.

59. 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.

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

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

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

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

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

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

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages and other expenses relevant to our business.

Further, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass

on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products and services. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

64. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Offer until the Offer 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 Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

65. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

66. Natural calamities and force majeure events may have an adverse impact on our business.

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

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

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

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

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

The outbreak of COVID-19 had, and any future outbreak of COVID-19 or any other epidemic, pandemic or severe

communicable disease may have, a material adverse effect on our business, financial condition, cash flows and results of operations. Such events may result in lockdowns, travel restrictions, supply chain disruptions, labour shortages, interruption of operations, increased costs and reduced demand for our products and services.

Further, any resurgence of COVID-19 or outbreak of other communicable diseases may lead to governmental restrictions or advisories, which could adversely impact our operations, customers, vendors and other third parties on whom we depend. Such events may also cause volatility in financial markets and adverse macroeconomic conditions, which could affect our liquidity, access to capital and overall business performance.

The extent and duration of such impacts are uncertain and depend on factors beyond our control, and there can be no assurance that any such outbreak will not materially and adversely affect our business and results of operations.

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

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

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

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

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

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

.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A Securities Transaction Tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian

stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹ 1,25,000 (Rupees One Lakh Twenty-Five Thousand) arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess). The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of the sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

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

SECTION III - INTRODUCTION

THE OFFER

The following table summarizes the Offer details of this Red Herring Prospectus: -

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Offer [(1) (2)]	Up to 39,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity share) aggregating to ₹ [●] lakhs.
of which	
Fresh Offer [(1)]	35,52,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
Offer for Sale [(2) (3)]	3,48,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
Of which:	
Market Maker Reservation Portion	Up to 1,96,800 Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity share) aggregating to ₹ [●] lakhs
Net Offer to the Public	Up to 37,03,200 Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity share) aggregating to ₹ [●] lakhs
of which*	
A. QIB Portion [(4) (5)]	Not more than 18,46,800 Equity Shares of face value of ₹10 each
of which	
(i) Anchor Investor Portion	Upto 11,02,800 Equity Shares face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,44,000 Equity Shares face value of ₹10 each
of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	37,200 Equity Shares face value of ₹10 each
b) Balance of QIB Portion for all QIBs including Mutual Funds	7,06,800 Equity Shares face value of ₹10 each
B. Non-Institutional Portion [(6)]	Not Less than 5,58,000 Equity Shares having face value of ₹10 each
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	1,86,000 Equity Shares having face value of ₹10 each at an offer price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	3,72,000 Equity Shares having face value of ₹10 each at an offer price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investors' Portion	Not Less than 12,98,400 Equity Shares of face value of ₹10 each
Pre and Post – Offer Equity Capital of our Company	
Equity Shares outstanding prior to the Offer as on the date of the Red Herring Prospectus	**1,08,07,600** Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Offer*	[●] Equity Shares having face value ₹10 per Equity Share
Utilization of Net Proceeds	Please refer Section titled ***"Objects of the Offer"*** beginning on page 98 of this Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment number of shares may need to be adjusted for lot size upon determination of offer price.*

Notes:

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

(2) The fresh issue and offer for sale have been approved by the board of directors vide resolution dated November 18, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 23, 28, 40, 62 of the Companies Act, 2013 and rules and regulations made thereunder at the Extra-Ordinary General Meeting held on November 22, 2025.

(3) Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that they are in compliance with Regulation 8 of the SEBI ICDR Regulations

Name of Promoter Selling Shareholder	Number of shares held	Maximum number of Equity Shares offered in the Offer for Sale	OFS Share as % of the Pre-Offer Paid-up Equity Share Capital	Date of Promoter Selling Shareholder consent letter	OFS Share as a % of Post-Offer Paid-up Capital
Anita Agarwal	12,82,890	87,000	0.81%	November 18, 2025	[●]
Subhash Agarwal	32,66,470	87,000	0.81%	November 18, 2025	[●]
Selvaraj Rangaswamy	46,18,650	87,000	0.81%	November 18, 2025	[●]
Kanagalakshmi Selvaraj	7,33,900	87,000	0.81%	November 18, 2025	[●]

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also confirmed that they have not been prohibited from dealings in securities market and that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

(4) Subject to valid Bids being received at or above the Offer 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 combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law. In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price.

(5) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors of which 40% of the Anchor Investor Portion within the limits specified for allocation to domestic mutual funds, shall be reserved as under: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 (other than

Anchor Investors) in proportion to their Bids. For details, see ***"Offer Procedure"*** *beginning on page* 269 *of this Red Herring Prospectus.*

*(6) not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Offer will be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see "**Offer Procedure**" beginning on page* 269 *of this Red Herring Prospectus.*

(7) The Promoter Selling Shareholder confirms compliance with the conditions specified in the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Red Herring Prospectus. See ***"Other Regulatory and Statutory Disclosures"*** *on page* 241 *of this Red Herring Prospectus.*

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled ***"Offer Structure"*** and ***"Offer Procedure"*** beginning on pages 264 and 269 respectively of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	1,080.76	1,080.76	26.36
	b. Reserves & Surplus	2,708.01	1,554.17	1,644.62
2)	**Non - Current Liabilities**			
	a. Long-term Borrowings	18.17	24.42	56.95
	b. Other Long term Liabilities	0.60	0.60	0.60
3)	**Current Liabilities**			
	a. Short Term Borrowings	1,824.06	1,707.16	1,067.37
	b. Trade Payables			
	- Due to Micro and Small Enterprises	95.97	8.77	1.46
	- Due to Others than micro and small enterprises	1,338.33	1,550.70	277.22
	c. Other Current liabilities	199.61	163.92	146.81
	d. Short Term Provisions	38.99	21.26	44.80
T O T A L		**7,304.50**	**6,111.76**	**3,266.19**
	ASSETS			
1)	**Non Current Assets**			
	a. Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	50.20	46.53	48.08
	- Intangible assets	-	0.37	0.95
	- Intangible assets under development	9.97	7.53	-
	b. Non Current Investments	187.35	187.35	-
	c. Deferred Tax Assets (Net)	9.64	5.13	10.91
	d. Long-term Loans and Advances	458.75	139.43	23.88
2)	**Current Assets**			
	a. Inventories	3,040.43	1,824.57	1,445.97
	b. Trade Receivables	3,127.58	3,602.39	1,334.05
	c. Cash and Bank Balances	11.00	1.24	9.88
	d. Short Term Loan and Advances	409.58	297.22	392.47
T O T A L		**7,304.50**	**6,111.76**	**3,266.19**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**			
	Revenue from Operations	11,157.01	10,176.86	6,851.74
	Other Income	33.04	57.56	21.99
	Total Income (A)	**11,190.05**	**10,234.42**	**6,873.73**
B	**EXPENDITURE**			
	Purchase of stock-in-trade	9,880.25	8,344.98	5,271.47
	Changes in Inventories of Stock-in-trade	(1,215.86)	(378.60)	103.33
	Direct Expenses	129.84	119.71	137.13
	Employee benefits expense	431.36	508.37	493.04
	Finance costs	182.82	121.31	133.43
	Depreciation and amortization expense	10.75	9.25	9.73
	Other expenses	222.21	217.42	163.63
	Total Expenses (B)	**9,641.37**	**8,942.44**	**6,311.76**
C	**Profit before tax (A-B)**	**1,548.68**	**1,291.98**	**561.97**
D	**Tax Expense:**			
	(i) Current tax	399.35	322.25	147.85
	(ii) Deferred tax expenses/(credit)	(4.51)	5.78	(3.66)
	Total Tax Expenses (D)	**394.84**	**328.03**	**144.19**
E	**Profit after tax for the period/year (C-D)**	**1,153.84**	**963.95**	**417.78**
F	**Earnings per share:**			
	i. Basic	**10.68**	**8.92**	**3.87**
	ii. Diluted	**10.68**	**8.92**	**3.87**

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Statement of Profit & Loss	1,548.68	1,291.98	561.97
Adjustments for:			
(Profit)/loss on Sale of asset	-	-	0.13
Interest Cost	167.01	107.94	123.06
Gratuity Provision/(Reversal)	21.33	(18.58)	19.34
Depreciation and Amortization Expense	10.75	9.25	9.73
Sundry balance written (back)/off	21.40	(3.65)	(4.12)
Assets Write off	0.10	-	-
Interest Income	(15.04)	(2.89)	(0.02)
Unrealized (Gain)/loss on Foreign Exchange	(3.22)	(13.33)	(0.70)
Operating Profit Before Working Capital Changes	**1,751.01**	**1,370.72**	**709.39**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(1,215.86)	(378.60)	103.33
Trade Receivables	456.63	(2,254.28)	216.23
Long term loan and advances	(1.33)	(0.47)	0.26
Short term loan and advances	(112.36)	95.25	(4.20)
Other bank balance	(9.32)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(125.17)	1,283.72	(671.32)
Other Current Liabilities & Provisions	32.09	12.15	(42.65)
Cash Generated From Operations Before Tax	**775.69**	**128.48**	**311.04**
Net Income Tax (paid)/ refunded	(409.83)	(326.04)	(159.98)
Net Cash Flow from/(used in) Operating Activities: (A)	**365.86**	**(197.56)**	**151.06**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets & assets under development	(16.58)	(14.65)	(7.46)
Sale of property, plant & equipment and intangible assets	-	-	0.53
Interest Income Received	2.05	0.47	0.02
Investment in Subsidiary	-	(187.35)	-
Loan given	(305.00)	(112.66)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(319.53)**	**(314.19)**	**(6.91)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	860.34	1,001.58	363.95
Repayment of Borrowings	(749.70)	(394.32)	(425.28)
Interest Cost Paid	(156.53)	(104.15)	(113.72)
Net Cash Flow from/(used in) Financing Activities (C)	**(45.89)**	**503.11**	**(175.05)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.44	(8.64)	(30.90)
Cash & Cash Equivalents as at Beginning of the Year	1.24	9.88	40.78
Cash & Cash Equivalents as at End of the Year	**1.68**	**1.24**	**9.88**
Cash and Cash Equivalents comprise of			
Cash-in-Hand	0.85	0.03	6.99
Balance with Banks in Current Accounts	0.83	1.21	2.89
Total	**1.68**	**1.24**	**9.88**

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	EQUITY AND LIABILITIES		
1)	**Shareholders Funds**		
	a. Share Capital	1,080.76	1,080.76
	b. Reserves & Surplus	2,725.54	1,545.27
2)	**Minority Interest**	204.58	174.43
3)	**Non - Current Liabilities**		
	a. Long-term Borrowings	139.28	197.44
	b. Other Long term Liabilities	0.60	0.60
	c. Long-term Provisions	13.49	12.64
4)	**Current Liabilities**		
	a. Short Term Borrowings	2,472.19	1,992.30
	b. Trade Payables		
	- Due to Micro and Small Enterprises	118.50	8.77
	- Due to Others	1,439.59	1,568.37
	c. Other Current liabilities	339.58	324.51
	d. Short-term Provisions	53.71	22.04
T O T A L		**8,587.82**	**6,927.13**
	ASSETS		
1)	**Non Current Assets**		
	a. Property, Plant & Equipment and Intangible Assets		
	- Property, Plant & Equipment	394.13	301.42
	- Intangible Assets	8.24	9.41
	- Capital work-in-progress	3.17	116.86
	- Intangible assets under development	9.97	7.53
	b. Goodwill on Consolidation	4.74	4.74
	c. Deferred tax assets	19.37	12.84
	d. Long-term loans and advances	25.65	68.19
	e. Other Non-Current Assets	104.24	52.00
2)	**Current Assets**		
	a. Inventories	3,825.93	2,520.97
	b. Trade Receivables	3,463.67	3,453.97
	c. Cash and Bank Balance	55.52	6.46
	d. Short term loan and advances	673.20	372.74
T O T A L		**8,587.82**	**6,927.13**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**INCOME**		
	Revenue from Operations	12,613.93	10,200.60
	Other Income	26.73	44.71
	Total Income (A)	**12,640.66**	**10,245.31**
B	**EXPENDITURE**		
	Cost of material consumed	986.98	607.05
	Purchase of stock-in-trade	9,816.93	7,684.45
	Changes in Inventories of work-in-progress, finished goods and stock-in-trade	(1,312.65)	(441.55)
	Direct Expenses	169.54	136.36
	Employee benefits expense	627.89	568.04
	Finance costs	244.32	125.57
	Depreciation and amortization expense	82.74	23.01
	Other expenses	397.78	261.02
	Total Expenses (B)	**11,013.53**	**8,963.95**
C	**Profit before tax (A-B)**	1,627.13	1,281.36
D	**Tax expense:**		
	(1) Current tax expense	423.27	326.51
	(2) Deferred tax expense/(credit)	(6.53)	0.86
	Total Tax Expenses (D)	**416.74**	**327.37**
E	**Profit before minority interest from continuing operations (C-D)**	**1,210.39**	**953.99**
F	**Minority Interest**	30.14	(1.01)
G	**Profit after tax for the year (E-F)**	**1,180.25**	**955.00**
H	**Earnings per share**		
	Post Bonus issue		
	i. Basic (Face value of ₹ 10/- each):	**10.92**	**8.84**
	ii. Diluted (Face value of ₹ 10/- each):	**10.92**	**8.84**

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit & Loss	1,627.13	1,281.36
Adjustments for:		
Add: Non-Operating & Non cash items		
Depreciation and Amortization Expense	82.74	23.01
Interest Cost	215.38	108.30
Gratuity Provision / (Reversal)	22.29	(5.16)
Interest Income	(5.08)	(3.56)
Sundry balance written(back)/off	21.42	(3.55)
Asset written-off	0.09	-
Unrealised (Gain)/loss on Foreign Exchange	3.22	(13.33)
Operating Profit Before Working Capital Changes	**1,967.19**	**1,387.07**
Adjusted for (Increase)/Decrease in operating assets		
Inventories	(1,304.96)	(488.87)
Trade Receivables	(34.34)	(1,834.68)
Short term loan and advances	(300.46)	74.50
Long term loan and advances	42.56	(44.26)
Other Non-current assets	(52.24)	42.91
Total	(1,649.44)	(2,250.40)
Adjusted for Increase/(Decrease) in operating liabilities		
Trade Payables	(19.05)	1,035.08
Other Current Liabilities & Provisions	10.21	(38.22)
Total	(8.84)	996.86
Cash Generated from Operations Before Extra-Ordinary Items	**308.91**	**133.52**
Net Income Tax (paid)/ refunded	(408.14)	(326.51)
Net Cash Flow from/ (used in) Operating Activities: (A)	**(99.23)**	**(192.99)**
Cash Flow from Investing Activities:		
Purchase of property, plant & equipment and intangible assets & assets under development	(63.13)	(155.64)
Acquisition of subsidiary (Net of cash acquired)	-	1.18
Interest Income	5.08	3.56
Investment in Deposit	(9.32)	-
Net Cash Flow from/ (used in) Investing Activities: (B)	**(67.37)**	**(150.90)**
Cash Flow from Financing Activities:		
Proceeds from Borrowings	1,245.51	693.07
Repayment of Borrowings	(823.79)	(244.30)
Interest cost paid	(215.38)	(108.30)
Net Cash Flow from/(used in) Financing Activities (C)	**206.34**	**340.47**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	39.74	(3.42)
Cash & Cash Equivalent as at Beginning of the Year	6.46	9.88
Cash & Bank Equivalents as at End of the Year	**46.20**	**6.46**

Cash and Cash Equivalents comprise of		
Cash-in-Hand	0.95	0.62
Balance with Banks	45.25	5.84
Total	**46.20**	**6.46**

SUMMARY OF CONTINGENT LIABILITY

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	4.23	4.23	4.23
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
Sub-Total (I)	**4.23**	**4.23**	**4.23**
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments - Letter of credit	-	-	-
Sub-Total (II)	-	-	-
Total (I+II)	**4.23**	**4.23**	**4.23**

For detailed information on the Contingent Liabilities on our Company, please refer "Restated **Consolidated Financial Information - Note 43 - Details of Contingent Liabilities & Commitments"** and **"Restated Standalone Financial Information - Note 39 - Details of Contingent Liabilities & Commitments"** on page RF 37 and RF 74 respectively of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(Rs. in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
			Consolidated		Consolidated		Standalone	
Subhash Agarwal	Director (w.e.f. 27.03.2008)	Remuneration	35.78	(2.36)	66.19	(0.05)	60.06	(1.24)
		Loan Taken	104.00	-	70.00	-	5.03	-
		Loan Repaid	104.00		70.00	-	9.11	
		Expenses	1.02	-	0.37		0.51	
Selvaraj Rangaswamy	Director (w.e.f. 27.03.2008) and Whole-time Director (w.e.f. 31.03.2025)	Remuneration	35.78	(2.36)	50.19	(1.23)	60.73	(2.84)
		Expenses	3.68	-	5.30		2.17	
		Loan Taken	75.00		80.00	-	2.88	-
		Loan Repaid	75.00		80.00	-	20.22	
Anita Agarwal	Director (Till 31.03.2025)	Remuneration	-	-	75.19	(1.30)	60.05	(1.39)
		Loan Taken	-	-	-	-	0.85	-
		Loan Repaid	-	-	-	-	0.85	
Gunjan Garg	Director's Relative	Salary	24.04	(1.57)	21.16	(1.63)	16.87	(1.04)
		Loan Taken	-	-	-		2.00	
		Loan Repaid	-	-	-		2.00	
Kanagalakshmi Selvaraj Rangaswamy	Non-Executive Director (NED) (Appointed as NED w.e.f. 31.03.2025)	Salary	-	-	75.00	(1.33)	60.00	(2.60)
		Rent	-	-	-	-	-	-
		Loan Taken	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	
Munirathinmnaidu Ravichandran	Director (w.e.f. 18.01.2018)	Remuneration	24.00	(1.70)	6.00	-	NA	NA
		Rent	24.00	(1.80)	17.25	-	NA	NA
		Expense on behalf of the company	7.62	-	2.35	-	NA	NA

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
			Consolidated		Consolidated		Standalone	
		Loan Taken	118.70		100.00	-	NA	NA
		Loan Repaid	117.00		100.00		NA	NA
		Interest Paid	1.70	-	-	-	NA	NA
Janakiraman Jansirani	Director (w.e.f. 18.01.2018)	Remuneration	19.20	(1.42)	4.80	-	NA	NA
		Rent	17.16	(1.29)	13.72	-	NA	NA
		Expenses	3.79	-	2.84	-	NA	NA
Thumugunthа Ravichandran Gokula Krishna	Director (w.e.f. 01.01.2022)	Remuneration	13.80	(0.93)	2.76	-	NA	NA
		Expenses	1.82	-	3.77	-	NA	NA
Lalit Kumar	CFO (Appointed as CFO w.e.f. 01.04.2025)	Salary	15.25	(1.07)	-	-	-	-
Mauli Rushil Mehta	CS and Compliance Officer(Appointed as CS w.e.f. 10.03.2025)	Salary	5.24	(0.38)	0.45	(0.43)	-	-
Enterprises influenced by Key Managerial Person (KMP)								
Frascold India Pvt Ltd	Group Concern	Sale of goods	574.33	24.57	399.75	177.02	187.84	19.21
		Purchase of goods	335.55	-	117.83	-	3.39	
		Rent	5.04	0.42	4.74	-	4.23	

For detailed information on the Related Party Transactions of our Company, please refer **"Restated Consolidated Financial Information - Note 38 - Related Party Transactions"** and **"Restated Standalone Financial Information - Note 34 - Related Party Transactions"** on page RF 27 and RF 66 respectively of this Red Herring Prospectus.

SECTION IV- GENERAL INFORMATION

Our Company was incorporated in Ahmedabad under the name and style of "**FX Multitech Private Limited",** pursuant to the provisions of the Companies Act, 1956 and was granted a certificate of incorporation dated **March 27, 2008,** issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli, bearing Corporate Identification Number **U52100GJ2008PTC053391**. Pursuant to a special resolution dated November 27, 2024 passed by our Shareholders the name of our Company was changed to **"FX Multitech Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **December 19, 2024,** was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number **"U52100GJ2008PLC053391"**.

For details of incorporation and change in the name of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 174.

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details
Name of Issuer	**FX Multitech Limited**
Registered & Corporate Office	C-907, 908 Titanium Square, Thaltej Cross Road,Thaltej, Ahmedabad, Gujarat, India, 380054 **Telephone:** 079-48925548 **Website**: https://www.fxmultitech.com **Email ID**: compliance@fxmultitech.com **Contact Person**: Ms. Mauli Rushil Mehta For details of changes in the Registered Office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 174.
Date of Incorporation	March 27, 2008
Company Identification Number	U52100GJ2008PLC053391
Company Registration Number	053391
Registrar of Company	ROC – Ahmedabad.
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. **Website:** www.mca.gov.in **Email ID:** roc.ahmebabad@mca.gov.in
Company Secretary and Compliance Officer	**Ms. Mauli Rushil Mehta** **Address:** C-907, 908 Titanium Square, Thaltej Cross Road,Thaltej, Ahmedabad, Gujarat, India, 380054 **Tel:** +91 7984689172 **E-mail:** compliance@fxmultitech.com
Chief Financial Officer	**Mr. Lalit Kumar** **Address**: C-907, 908 Titanium Square, Thaltej Cross Road,Thaltej, Ahmedabad, Gujarat, India, 380054 **Tel:** 91 +91 7043767809 **Email:** lalit@fxmultitech.com
Designated Stock Exchange	**BSE Limited** **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name and Designation	DIN	Address
Subhash Agarwal *Chairman & Managing Director*	01981737	A-801, Prema Shikhar, Bodakdev, Near Bodakdev Fire Station, Ahmedabad, Gujarat - 380054
Selvaraj Rangaswamy *Whole time Director*	02050980	A6/204 La Habitat, Hebatpur Road, Opp Ayana Complex, Nr Suvarna Villa bungalows, Thaltej, Daskroi, Ahmedabad, Gujarat - 380059
Kanagalakshmi Selvaraj *Non-Executive Director*	11027853	A-6/204, La Habitat, Opp Marutinandan Villa, Thaltej, Ahmedabad, Gujarat – 380059
Harshil B Vadodariya *Independent Director*	07827003	C/1 Rameshwaram Raw House, Satellite Road, Near Devashish Business Park, Bodakdev, Ahmedabad, Gujarat – 380015
Nageswara Rao Narla *Independent Director*	08602011	8-2-468/1 Flat No 205 Uma Park View Apartments, Road No 5 Green Valey, Banjara Hills, Khairtabad, Hyderabad, Telangana - 500034
Shivam Devkishanji Soni *Independent Director*	10694085	5/2, Tulsishyam Flats, Bhimajipura, Nava Vadaj, Naranpura Vistar, Ahmedabad, Gujarat - 380013

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management**"* beginning on page 179.

INVESTOR GRIEVANCES

Bidders may contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Offer, in the manner provided below:

All Offer-related grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder DP ID, client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the ASBA Bidder and ASBA Account number (for bidders other than UPI Bidders applying through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidder applying through the UPI Mechanism.

All grievances relating to the UPI Mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank if the Bid cum Application Form was submitted to a SCSB at any of the Specified Locations, or the Registered Broker if the Bid cum Application Form was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the Sole or First Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid cum Application Form was submitted, and the UPI ID of the UPI ID linked bank account in which the amount equivalent to the Bid Amount was blocked.

Further, the Bidder shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid cum Application Form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the

concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

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

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER
Oneview Corporate Advisors Private Limited **Address**: The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093. **Tel:** +91- 22- 69010381 **Email:** mbd@oneviewadvisors.com **Website:** www.oneviewadvisors.com **Investor Grievance Email:** investorgrievance@oneviewadvisors.com **Contact Person:** Ms. Alka Mishra **SEBI Registration No:** INM000011930	**MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)** **Address:** C- 101, Embassy 247 Park L B S Marg, Vikhroli West, Mumbai, Maharashtra- 400083 **Tel No.:** +91 810 811 4949 **Email Id:** fxmultitech.smeipo@in.mpms.mufg.com **Investor Grievance Email:** fxmultitech.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

STATUTORY & PEER REVIEW AUDITORS AUDITOR OF THE COMPANY
M/S S K Bhavsar & Co.; **Address:** 1047, Sun Gravitas, Nr Shymal Cross Road, Satellite, Ahmedabad-380015 **Phone No.:** +91 9429906707 **Email Id:** cashivambhavsar@gmail.com **Contact Person:** Mr. Shivam Bhavsar **Membership No.:** 180566 **Peer Review No.**: 021383 **F.R.N:**0145880W

LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE COMPANY
M/s Legal Law Offices LLP **Address:** Legacy House, D-18, Kalkaji, New Delhi -110019 **Tel No.:** +91-9988198262 **Email:** anand@legacylawoffices.com **Contact Person:** Adv. Gagan Anand **Bar Council No.:** D/317//1996(R)	**The Hongkong and Shanghai Banking Corporation Limited** **Address:** Mardia Plaza, C G Road, Ahmedabad-380006. **Tel No.:** +91 - 8655828485; **Email**: rahul.jagyasi@hsbc.co.in **Website:** www.hsbc.co.in **Contact Person:** Mr. Rahul Jagyasi
BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK BANKERS TO THE COMPANY	**SYNDICATE MEMBER**
Axis Bank Limited **Address:** Ground Floor Mirchandani Gold Stone Opp FAB India Showroom, Turner Road	**Basan Equity Broking Limited** **Address:** 1-2-62, 62/1 & 63, 3rd Floor, Flat No. 302, Street No. 06 near Bank of Baroda Himayat Nagar, Hyderabad, 500029, Telangana State

Bandra (W) Mumbai – 400050 **Tel No.:** 9167000281 **Email:** bandra.branchead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mamta Ajwani **SEBI Registration Number:** INBI00000017	**Tel No.:** 9246182803 **Fax:** 040-23262166 **Email**: compliance@basanonline.com **Website:** www.basanonline.com **Contact Person:** R Vinay Kumar

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website 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 RII using the UPI Mechanism), 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.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism

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, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Applicants can submit Bid cum Application Forms in the Offer using the stock broker's network of the Stock Exchange, 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 e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated

Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

GRADING TO THE OFFER

Since the offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

DEBENTURE TRUSTEES

As this is an offer consisting only of Equity Shares, the appointment of debenture trustee is not required.

EXPERT OPINION

Our Company has not obtained any expert opinions except the following:

We have received consent dated August 11, 2026 from the Statutory Auditor M/s S K Bhavsar & Co. of the Company to include their name as an expert in this Red Herring Prospectus in relation to the (i) examination report, dated August 07, 2026, on the Restated Standalone Financial Statements, (ii) examination report, dated August 07, 2026 on the Restated Consolidated Financial Statements (iii) Certificate dated August 11, 2026 on the statement of tax benefits and such other consents

The aforementioned consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

APPRAISAL AND MONITORING AGENCY

No appraising entity has been appointed in respect of any objects of this Issue

Since our Offer size does not exceeds ₹5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Board has voluntarily appointed Monitoring Agency i.e. Brickwork Ratings India Private Limited who will oversee the utilization of the proceeds of the issue. Our monitoring agency will monitor the utilization of the proceeds of the issue and submit quarterly reports required under Regulation 262 (2) of the SEBI ICDR Regulations.

FILING OF THE OFFER DOCUMENT

The Red Herring Prospectus is being filed with BSE Limited situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Maharashtra, India.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Ahmedabad through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the offer and a copy of the Prospectus to be filed under Section 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Ahmedabad through the electronic portal at http://www.mca.gov.in,.

BOOK BUILDING PROCESS

The present Offer is considered to be Book Built Offer.

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company and Selling Shareholders, in consultation with the BRLM, and if not disclosed in this Red Herring Prospectus, will be advertised in all editions of Financia Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Gujarati edition of Financial Express, (Gujarati being the regional language where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see **"*Offer Procedure*"** beginning on page 269 of this Red Herring Prospectus.

All Bidders, Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Individual Bidders and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Allocation to QIBs, IBs and Non-Institutional Bidders will be on a proportionate basis. For illustration of the Book Building Process and further details, see **"*Terms of the Offer*"** and **"*Offer Procedure*"** beginning on pages 255 and 269 respectively, of this Red Herring Prospectus.

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

Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, see **"*Offer Structure*"** and **"*Offer Procedure*"** beginning on pages 264 and 269 respectively of this Red Herring Prospectus.

UNDERWRITER

This Offer is 100% Underwritten. The Underwriting agreement has been entered on August 12, 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 Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

(Rs. In Lakhs)

Name, Address, Telephone and Email of the Underwriter	No of Equity Shares underwritten	Amount Underwritten	% of the Total Offer Size Underwritten
Oneview Corporate Advisors Private Limited **Address:** The Summit Business Bay, 619 & 620, 6th Floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai - 400 093 **Tel. No.:** +91 - 22 - 6901 0381 **Email:** mbd@oneviewadvisors.com **Website:** https://www.oneviewadvisors.com/ **Investor Grievance e-mail:** investorgrievance@oneviewadvisors.com **Contact Person:** Alka Mishra	Up to 39,00,000	[●]	100.00%

SEBI Registration. No.: INM000011930			
Total	**39,00,000**	**[●]**	**100.00%**

CHANGES IN STATUTORY AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Audit Firm	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s Mukesh O. Parikh & Co. **Address:**406-407, Panorama Complex, Near Navjivan Press, Gujrat Vidyapeeth, Ashram Road, Ahmedabad-380014 **Email Id:** mukeshoparikh@gmail.com **Contact Person:** Mukesh O Parikh **FRN No.:** 0106628W **Membership No.: 38629** **Peer Review No.**: NA	Resignation	July 15, 2025	Due to other professional obligation
M/S S K Bhavsar & Co.; **Address:** 1047, Sun Gravitas, Nr Shymal Cross Road, Satellite, Ahmedabad-380015 **Email Id:** cashivambhavsar@gmail.com **Contact Person:** Mr. Shivam Bhavsar **Membership No.:** 180566 **Peer Review No.**: 021383 **F.R.N:**0145880W	Appointment	July 25, 2025	Appointed as Statutory Auditor to fill the casual vacancy for the Financial Year 2024-25
M/S S K Bhavsar & Co.; **Address:** 1047, Sun Gravitas, Nr Shymal Cross Road, Satellite, Ahmedabad-380015 **Email Id:** cashivambhavsar@gmail.com **Contact Person:** Mr. Shivam Bhavsar **Membership No.:** 180566 **Peer Review No.**: 021383 **F.R.N:**0145880W	Re-Appointment	September 30, 2025	Appointed as Statutory Auditor in the Annual General Meeting for four years for the Financial Year 2025-26 to 2028-29.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the BRLM have entered into an agreement dated August 12, 2026 with the following Market Maker to fulfil the obligations of Market Making:

Particulars	Details
Name	Basan Equity Broking Limited
Address	1-2-62, 62/1 & 63 3rd Floor, Flat No. 302, Street No. 6, Near Bank of Baroda, Himayat Nagar, Hyderabad-500029, Telangana, India
Tel No.	9246182803
Fax No.	040-23262166
Email Id	compliance@basanonline.com
Website	www.basanonline.com
Contact Person	R Vinay Kumar
Market Maker Registration No. (BSE SME)	6122
SEBI Registration No.	INZ000197331

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE SME to fulfil the obligations of Market Making) dated August 12, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Basan Equity Broking Limited registered with "BSE SME" will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this regard from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that it sells their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 5% Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on offer price.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on it to do so.

10. 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.

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

    In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker 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, 2018. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 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.

12. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

13. **Punitive Action in case of default by Market Makers:** 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.

14. 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.

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

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

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

16. 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.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27th, 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:

Offer size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50Crores	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 SME from time to time.

(This page is intentionally left blank)

SECTION V - CAPITAL STRUCTURE

The Equity share capital of our Company as on the date of this Red Herring Prospectus, before and after the Offer, is set forth below:

(₹in Lakhs, except share data unless otherwise stated)

Sr No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price#
A.	**AUTHORIZED SHARE CAPITAL (1)**		
	2,30,00,000 Equity Shares of Rs.10/- each	2,300.00	[•]
B.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER**		
	1,08,07,600 Equity Shares of Rs. 10/- each	1,080.76	[•]
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to 39,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs(2)(3)	390.00	[•]
	of which (4)		
	Fresh Issue of up to 35,52,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs(2)	355.20	[•]
	Offer for Sale of up to 3,48,000 equity shares of face value of ₹10 each aggregating up to ₹ [•] lakhs (2)(3)	34.80	[•]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER#**		
	Up to [•] Equity Shares of face value of Rs. 10/- each	[•]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	NIL	
	After the Offer#	[•]	

 # To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.

*(1) For details in relation to the changes in the authorized share capital of our company see "**History and certain Corporate Matters- Amendments to our Memorandum of Association**" beginning on page 174 of this Red Herring Prospectus.*

(2) The fresh issue and offer for sale have been approved by the board of directors vide resolution dated November 18, 2025 and by the shareholders vide resolution dated November 22, 2025.

(3) The Selling Shareholders confirmed that the Offered Shares had been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with SME Platform of BSE Limited in accordance with of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale pursuant to a consent letter dated November 18, 2025

(4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size.

CLASS OF SHARES

The Company has only one class of share capital i.e., Equity Shares of Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

For details in relation to the changes in the authorized share capital of our Company, please refer to the section titled ***"History and Certain Corporate Matters – Amendments to the Memorandum of Association"*** on page 174 of this Red Herring Prospectus

2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

Date of allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Share Capital (Rs.)	Cumulative Share Premium (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA[2.1]	10,000	1,00,000	-
March 31, 2011	27,590	10	23.5	Cash	Further issue [2.2]	37,590	3,75,900	3,72,465
March 31, 2011	1,72,410	10	23.5	Other than Cash	Conversion of Loan to Equity [2.3]	2,10,000	21,00,000	27,00,000
December17, 2016	23,500	10	100	Cash	Right issue[2.4]	2,33,500	23,35,000	48,15,000
April 24, 2017	5,500	10	100	Cash	Right issue[2.5]	2,39,000	23,90,000	53,10,000
May 18, 2017	24,600	10	100	Cash	Right issue[2.6]	2,63,600	26,36,000	75,24,000
March 31, 2025	1,05,44,000	10	-	Other than cash	Bonus issue in the ratio of 40:1[2.7]	1,08,07,600	10,80,76,000	-

2.1 *The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:*

Sr No.	*Name of allottees*	*No. of Equity Shares allotted*	*Face Value per Equity share (in ₹)*	*Issue Price per Equity share including premium (in ₹)*
1.	*Subhashchand Agarwal*	*2,500*	*10.00*	*10.00*
2.	*Selvaraj Rangaswamy*	*5,000*	*10.00*	*10.00*
3.	*Anita Agarwal*	*2,500*	*10.00*	*10.00*
Total		***10,000***		

2.2 *On March 31, 2011, the Company offered 27,590 fully paid-up Equity Shares pursuant to further issue to the existing shareholders in proportion to their pre-issue shareholding in the ratio of approximately 11:4. The existing shareholders renounced their rights as follows: Anita Subhash Agrawal renounced 100 equity shares in favour of Aditya Agrawal, 10 equity shares in favour of Sameer A. Seth and 387 equity shares in favour of Santosh Selvaraj. Selvaraj Rangaswamy renounced 853 equity shares in favour of Santosh Selvaraj and 12,942 equity shares in favour of Subhash Moolchand Agrawal HUF. Subhash Moolchand Agarwal renounced 6,898 equity shares in favour of Subhash Moolchand Agrawal HUF. The details of such further issue are set-forth in the table below*:-*

Sr No.	*Name of allottees*	*No. of Equity Shares allotted*	*Face Value per Equity share (in ₹)*	*Issue Price per Equity share including premium (in ₹)*
1.	*Anita Agarwal*	*6,400*	*10.00*	*23.50*
2.	*Subhash Moolchand Agrawal HUF*	*19,840*	*10.00*	*23.50*
3.	*Aditya Agrawal*	*100*	*10.00*	*23.50*
4.	*Santosh Selvaraj*	*1,240*	*10.00*	*23.50*
5.	*Sameer A. Seth*	*10*	*10.00*	*23.50*

Total	***27,590***		

2.3 *The Details of allotment of 1,72,410 Fully Paid-up Equity Shares made on March 31, 2011 pursuant to conversion of unsecured loan into equity are as follow:*-*

Sr No.	*Name of allottees*	*No. of Equity Shares allotted*	*Face Value per Equity share (in ₹)*	*Issue Price per Equity share including premium (in ₹)*
1.	*Subhash Agarwal*	*54,620*	*10.00*	*23.50*
2.	*Selvaraj Rangaswamy*	*80,850*	*10.00*	*23.50*
3.	*Kamla Moolchand Agarwal*	*8,570*	*10.00*	*23.50*
4.	*Gunjan Rohan Garg*[#]	*900*	*10.00*	*23.50*
5.	*Nisha Poonawala*	*8,670*	*10.00*	*23.50*
6.	*Sharda Agrawal*	*900*	*10.00*	*23.50*
7.	*Kanaganlaxmi Selvaraj*	*8,950*	*10.00*	*23.50*
8.	*Sundarammal*	*8,950*	*10.00*	*23.50*
Total		***1,72,410***		

[#] *Ms. Gunjan Rohan Garg was originally allotted shares in the name of Ms. Gunjan Subhash Agrawal. Pursuant to her marriage, her name has since been changed to Ms. Gunjan Rohan Garg, and accordingly her current name is reflected in this Red Herring Prospectus.*

2.4 *On December 17, 2016 the Company offered 23,500 fully paid-up Equity Shares of ₹ 10/- each at a premium of Rs. 90.00 pursuant to rights issue to the existing shareholders in proportion to their pre-issue shareholding in the ratio of approximately 1:9. The existing shareholders renounced their rights as follows: Aditya Agrawal renounced 11 equity shares in favour of Anita Subhash Agrawal. Gunjan Subhash Agrawal renounced 100 equity shares in favour of Anita Subhash Agrawal. Nisha Poonawala renounced 970 equity shares in favour of Anita Subhash Agrawal. Sameer A. Seth renounced 1 equity share in favour of Anita Subhash Agrawal. Sharda Agrawal renounced 101 equity shares in favour of Anita Subhash Agrawal. Kamla Moolchand Agarwal renounced 721 equity shares in favour of Anita Agrawal and 238 equity shares in favour of Subhash Moolchand Agrawal. Subhash Moolchand Agarwal HUF renounced 2,220 equity shares in favour of Subhash Moolchand Agrawal. R. Kanaglakshmi renounced 1,002 equity shares in favour of Selvaraj Rangaswamy. Santosh Selvaraj renounced 139 equity shares in favour of Selvaraj Rangaswamy. Sundarammal renounced 1,002 equity shares in favour of Selvaraj Rangaswamy. The details of such rights issue are set-forth in the table below:*

Sr No.	*Name of allottees*	*No. of Equity Shares allotted*	*Face Value per Equity share (in ₹)*	*Issue Price per Equity share including premium (in ₹)*
1.	*Subhashchand Agarwal*	*8,850*	*10.00*	*100.00*
2.	*Selvaraj Rangaswamy*	*11,750*	*10.00*	*100.00*
3.	*Anita Agarwal*	*2,900*	*10.00*	*100.00*
Total		***23,500***		

2.5 *On April 24, 2017 the Company offered 5,500 fully paid-up Equity Shares of ₹ 10/- each at a premium of Rs. 90.00 pursuant to rights issue to the existing shareholders in proportion to their pre-issue shareholding in the ratio of approximately 1:42. The existing shareholders renounced their rights as follows: Aditya Agrawal renounced 2 equity shares in favour of Anita Subhash Agrawal. Gunjan Subhash Agrawal renounced 21 equity shares in favour of Anita Subhash Agrawal. Kamla Moolchand Agarwal renounced 202 equity shares in favour of Anita Agrawal. R. Kanaglakshmi renounced 211 equity shares in favour of Anita Subhash Agrawal. Nisha Poonawala renounced 204 equity shares in favour of Anita Subhash Agrawal. Santosh Selvaraj renounced 29 equity shares in favour of Anita Subhash Agrawal. Sharda Agrawal renounced 21 equity shares in favour of Anita Subhash Agrawal. Sundarammal renounced 211 equity shares in favour of Anita Subhash Agrawal. Subhash Moolchand Agarwal HUF renounced 170 equity shares in favour of Anita Subhash Agrawal and 297 equity shares in favour of Selvaraj Rangaswamy. Subhash Agarwal renounced 154 equity shares in favour of Selvaraj Rangaswamy. The details of such rights issue are set-forth in the table below*[#]*:*

Sr No.	Name of allottees	No. of Equity Shares allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Subhash Agarwal	1,400	10.00	100.00
2.	Anita Agarwal	1,350	10.00	100.00
3.	Selvaraj Rangaswamy	2,750	10.00	100.00
Total		**5,500**		

2.6 *On May 18, 2017 the Company offered 24,600 fully paid-up Equity Shares of ₹ 10/- each at a premium of Rs. 90.00 pursuant to rights issue to the existing shareholders in proportion to their pre-issue shareholding in the ratio of approximately 1:10. The existing shareholders renounced their rights as follows: Aditya Agrawal renounced 10 equity shares in favour of Subhash Agarwal. Anita Subhash Agrawal renounced 1,353 equity shares in favour of Subhash Agarwal. Kamla Moolchand Agarwal renounced 882 equity shares in favour of Subhash Agarwal. Nisha Poonawala renounced 892 equity shares in favour of Subhash Agarwal. Sharda Agrawal renounced 92 equity shares in favour of Subhash Agarwal. Subhash Moolchand Agarwal HUF renounced 2,042 equity shares in favour of Subhash Agarwal. R. Kanaglakshmi renounced 921 equity shares in favour of Selvaraj Rangaswamy. Santosh Selvaraj renounced 128 equity shares in favour of Selvaraj Rangaswamy. Sundarammal renounced 921 equity shares in favour of Selvaraj Rangaswamy. The details of such rights issue are set-forth in the table below:*

Sr No.	Name of allottees	No. of Equity Shares allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Subhash Agarwal	12,300	10.00	100.00
2.	Selvaraj Rangaswamy	12,300	10.00	100.00
Total		**24,600**		

2.7 *Bonus issue of 1,05,44,000 Equity shares of face value of Rs. 10/- each, in the ratio of 40:1 i.e., forty equity Shares for every one Equity Shares held by Shareholders on March 31, 2025,* ***to reward the shareholders and increase liquidity,*** *as per the details given below:*

Sr No.	Name of allottees	No. of Equity Shares allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Subhash Agarwal	31,86,800	10.00	0.00
2.	Selvaraj Rangaswamy	45,06,000	10.00	0.00
3.	Anita Agarwal	12,51,600	10.00	0.00
4.	Subhash Moolchand Agarwal HUF	7,97,600	10.00	0.00
5.	Kanagalakshmi Selvaraj Rangaswamy	7,16,000	10.00	0.00
6.	Selvaraj Rangaswamy Gowder HUF	50,000	10.00	0.00
7.	Gunjan Garg	36,000	10.00	0.00
Total		**1,05,44,000**		

Note: There are minor discrepancies in names appearing in certain records of the following individuals: Anita Agarwal is referred as Anita Subhash Agrawal; Subhash Agarwal is referred as Subhashchand Agarwal and Subhash Moolchand Agrawal; Kanagalakshmi Selvaraj Rangaswamy is referred as R. Kanaglakshmi; Gunjan Garg is referred as Gunjan Subhash Agrawal.

** Footnote (common for Table 2.2 and 2.3):*
The Company had filed a single Form 2 with the Registrar of Companies, classifying the entire allotment of 2,00,000 equity shares made on March 31, 2011 as a further issue, instead of filing separate returns for (i) the further issue of 27,590 equity shares and (ii) the conversion of unsecured loan into equity of 1,72,410 equity shares. The Company has filed an application in Form GNL-1 vide SRN AB7108458 for compounding of offence with the Registrar of Companies in this regard.

 # Footnote (for Table 2.5):

The allotment of 5,500 equity shares made on April 24, 2017 pursuant to the Rights Issue was based on receipt of duly completed application forms from the concerned shareholders within the offer period. However, due to an inadvertent procedural lapse, the cheques were deposited in the Company's bank account with a delay of one day, resulting in credit of funds immediately after the date of allotment. The delay was unintentional and procedural in nature, and the Company has filed an adjudication application in Form GNL-1 vide SRN AB7244033 with the Registrar of Companies in this regard.

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

3. Secondary Transactions involving our Promoters (also the Promoter Selling Shareholder) and Promoter Group

Except as disclosed below there has been no acquisition of Equity Shares through secondary transactions by our Promoters and the members of the Promoter Group, as on the date of this Red Herring Prospectus.

Name of Shareholder	Category (Promoter / Promoter Group)	Nature of Transaction	Number of Equity Shares	From / To Whom	Price per Share (₹)	Date of Transaction
Anita Agarwal	Promoter	Acquisition Through Gift	8570	From Kamla Moolchand Agarwal	NA	August 21, 2023
Anita Agarwal	Promoter	Acquisition Through Gift	8670	From Nisha Poonawala	NA	August 21, 2023
Anita Agarwal	Promoter	Acquisition Through Gift	900	From Sharda Agarwal	NA	August 21, 2023
Kanagalakshmi Selvaraj Rangaswamy	Promoter	Acquisition Through Gift	8950	From Sundarammal	NA	August 21, 2023
Subhash Moolchand Agarwal HUF	Promoter Group	Acquisition Through Gift	100	From Aditya Agarwal	NA	August 21, 2023
Selvaraj Rangaswamy Gowder HUF	Promoter Group	Acquisition Through Gift	1240	From Santosh Selvraj	NA	August 21, 2023
Selvaraj Rangaswamy Gowder HUF	Promoter Group	Acquisition Through Transfer	10	From Samir A. Seth	600	September 13, 2023

4. Offer of specified securities at a price lower than the Offer Price in the last year

Our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of one year preceding the date of the Red Herring Prospectus.

5. Shares issued for consideration other than cash or out of revaluation reserves

Except as disclosed in "**Notes to Capital Structure - Paid-Up Share Capital History of our Company**" on page 80, our Company has not issued any Equity Shares, for consideration other than cash, as on the date of this Red Herring Prospectus since incorporation.

Our Company has not issued any Equity Shares out of revaluation reserves, as on the date of this Red Herring Prospectus since incorporation.

Further, no benefits have accrued to our Company on account of issuance of Equity Shares for consideration other than cash or out of the revaluation reserves, as on the date of this Red Herring Prospectus since incorporation.

6. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Red Herring Prospectus.

7. Employee Stock Option Scheme/ Stock Appreciation Right Scheme

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. Issue of shares at a price lower than the Offer Price in the last year

The Offer Price is [●]. For further details in relation to the issuances in preceding one year, see "**Notes Paid-up share capital history of our Company**" beginning on page 80.

9. Shareholding Pattern of our Company

As on the date of the Red Herring Prospectus, the Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – 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 lock-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	No	No
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.

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

Sr No.	Category of shareholders	No. of Share holders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying depository receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	07	1,08,07,600	-	-	1,08,07,600	100.00	1,08,07,600	100.00	-	100.00	[●]	[●]	-		1,08,07,600
B	Public	-	-	-	-	-	-	-	-	-	-	[●]	[●]	-		-
C	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Total	**7**	**1,08,07,600**	**-**	**-**	**1,08,07,600**	**100.00**	**1,08,07,600**	**100.00**	**-**	**100.00**	**[●]**	**[●]**	**-**		**1,08,07,600**

Note:

(1)As on the date of this Red Herring Prospectus, 01 Equity Share holds 01 vote. Furthermore, face value of Equity Shares is Rs. 10/- each;
(2)PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange;

[(3)]Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of SME platform of BSE Limited before commencement of trading of such equity shares.

(This page is intentionally left blank)

10. Details of Major Shareholders:

I. Set forth below is a List of Shareholders holding 1% or more of the paid-up capital of the Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer equity share capital
1.	*Subhash Agarwal*	32,66,470	30.22
2.	*Selvaraj Rangaswamy*	46,18,650	42.74
3.	*Anita Agarwal*	12,82,890	11.87
4.	*Kanagalakshmi Selvaraj*	7,33,900	6.79
5.	*Subhash Moolchand Agarwal HUF*	8,17,540	7.56
	Total	**1,07,19,450**	**99.18**

II. Set forth below is a List of Shareholders holding 1% or more of the paid-up capital of the Company on a fully diluted basis as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer equity share capital
1.	*Subhash Agarwal*	32,66,470	30.22
2.	*Selvaraj Rangaswamy*	46,18,650	42.74
3.	*Anita Agarwal*	12,82,890	11.87
4.	*Kanagalakshmi Selvaraj*	7,33,900	6.79
5.	*Subhash Moolchand Agarwal HUF*	8,17,540	7.56
	Total	**1,07,19,450**	**99.18**

III. Set forth below is a List of Shareholders holding 1% or more of the paid-up capital of the Company as of 1 year prior to the date of filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer equity share capital
1.	*Subhash Agarwal*	32,66,470	30.22
2.	*Selvaraj Rangaswamy*	46,18,650	42.74
3.	*Anita Agarwal*	12,82,890	11.87
4.	*Kanagalakshmi Selvaraj*	7,33,900	6.79
5.	*Subhash Moolchand Agarwal HUF*	8,17,540	7.56
	Total	**1,07,19,450**	**99.18**

IV. Set forth below is a List of Shareholders holding 1% or more of the paid-up capital of the Company as of 2 years prior to the date of filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer equity share capital
1.	*Subhash Agarwal*	79,670	30.22
2.	*Selvaraj Rangaswamy*	1,12,650	42.74
3.	*Anita Agarwal*	31,290	11.87
4.	*Kanagalakshmi Selvaraj*	17,900	6.79
5.	*Subhash Moolchand Agarwal HUF*	19,940	7.56
	Total	**2,61,450**	**99.18**

11. History of the equity share capital held by our Promoters:

As on the date of this Red Herring Prospectus, our Promoter, Mr. Subhash Agarwal holds 32,66,470, Mr. Selvaraj Rangaswamy holds 46,18,650 Equity Shares, Mrs. Anita Agarwal holds 12,82,890 and Mrs. Kanagalakshmi

Selvaraj holds 7,33,900 Equity Shares of our Company which is 91.62% of our pre-issue issued, subscribed and paid-up capital.

(a) Build-up of the shareholding of our Promoters in our Company since incorporation

Date of allotment /Transfer	No. of Equity Shares allotted/transferred	Face value (Rs.)	Issue price (Rs.)	Nature of Issue Allotment / Transfer	% of the paid-up capital	
					Pre-Issue	Post-Issue
Subhash Agarwal						
On Incorporation	2,500	10	10	Allotment pursuant to initial Subscription to the MOA	0.02%	[•]
March 31, 2011	54,620	10	23.5	Conversion of Loan into equity	0.51%	[•]
December 17, 2016	8,850	10	100	Right issue	0.08%	[•]
April 24, 2017	1,400	10	100	Right issue	0.01%	[•]
May 18, 2017	12,300	10	100	Right issue	0.11%	[•]
March 31, 2025	31,86,800	10	-	Bonus issue in the ratio of 40:1	29.49%	[•]
Total	**32,66,470**				**30.22%**	**[•]**
Selvaraj Rangaswamy						
On Incorporation	5,000	10	10	Allotment pursuant to initial Subscription to the MOA	0.05%	[•]
March 31, 2011	80,850	10	23.5	Conversion of Loan into equity	0.75%	[•]
December 17, 2016	11,750	10	100	Right issue	0.11%	[•]
April 24, 2017	2,750	10	100	Right issue	0.03%	[•]
May 18, 2017	12,300	10	100	Right issue	0.11%	[•]
March 31, 2025	45,06,000	10	-	Bonus issue in the ratio of 40:1	41.69%	[•]
Total	**46,18,650**				**42.74%**	**[•]**
Anita Agarwal						
On Incorporation	2,500	10	10	Allotment pursuant to initial Subscription to the MOA	0.02%	[•]

March 31, 2011	6,400	10	23.5	Further issue	0.06%	[•]
December 17, 2016	2,900	10	100	Right issue	0.03%	[•]
April 24, 2017	1,350	10	100	Right issue	0.01%	[•]
August 21, 2023	8,570	10	-	Transfer from Kamla Moolchand Agarwal by way of gift	0.08%	[•]
August 21, 2023	8,670	10	-	Transfer from Nisha Poonawala by way of gift	0.08%	[•]
August 21, 2023	900	10	-	Transfer from Sharda Agrawal by way of gift	0.01%	[•]
March 31, 2025	12,51,600	10	-	Bonus issue in the ratio of 40:1	11.58%	[•]
Total	**12,82,890**				**11.87%**	**[•]**
Kanagalakshmi Selvaraj						
March 31, 2011	8950	10	23.5	Conversion of Loan into equity	0.08%	[•]
August 21, 2023	8950	10	-	Transfer from Sundarammal by way of gift	0.08%	[•]
March 31, 2025	7,16,000	10	-	Bonus issue in the ratio of 40:1	6.62%	[•]
Total	**7,33,900**				**6.79%**	**[•]**

b) The shareholding pattern of our Promoters and Promoter's Group and public before and after the Offer:

Sr. No.	Name of shareholders	Pre Offer[2]		Post Offer[2]	
		No. of equity shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Post-Offer Capital[3]
Promoter					
1.	*Subhash Agarwal*	32,66,470	30.22	31,79,470	[●]
2.	*Selvaraj Rangaswamy*	46,18,650	42.74	45,31,650	[●]
3.	*Anita Agarwal*	12,82,890	11.87	11,95,890	[●]
4.	*Kanagalakshmi Selvaraj*	7,33,900	6.79	6,46,900	[●]
Total – A		**99,01,910**	**91.62**	**95,53,910**	[●]
Promoter Group[1]					
1.	Gunjan Rohan Garg	36,900	0.34	36,900	[●]

Sr. No.	Name of shareholders	Pre Offer[2]		Post Offer[2]	
		No. of equity shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Post-Offer Capital[3]
2.	*Subhash Moolchand Agarwal HUF*	8,17,540	7.56	8,17,540	[●]
3.	Selvaraj Rangaswamy Gowder HUF	51,250	0.47	51,250	[●]
Total – B		**9,05,690**	**8.38**	**9,05,690**	[●]
Public					
1.	-	-	-	-	[●]
Total – C		-	-	-	[●]
Grand Total (A+B+C+D)		**1,08,07,600**	**100.00**	**1,04,59,600**	[●]

**To be updated prior to filing of the Prospectus with the RoC.*
Notes:

[1] There Promoter Group shareholders are Gunjan Rohan Garg, Subhash Moolchand Agarwal HUF and Selvaraj Rangaswamy Gowder HUF.

[2] Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.

[3] Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

12. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

S. No.	Name	Designation	No. of Equity Shares held	Percentage of the Pre-Offer Equity Share capital (%)	Percentage of the Post-Offer Equity Share capital* (%)
1.	*Subhash Agarwal*	Promoter, Chairman and Managing Director	32,66,470	30.22 %	[●]
2.	*Selvaraj Rangaswamy*	Promoter and Whole Time Director	46,18,650	42.74 %	[●]
3.	*Kanagalakshmi Selvaraj*	Promoter and Non-Executive Director	7,33,900	6.79 %	[●]

**To be updated prior to filing of the Prospectus with the RoC*

13. Details of Promoter's Contribution Locked-in for Three Years

In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the post-issue capital equity share held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Offer. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% of the post offer Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Offer.

The details of the Equity Shares to be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment of fully paid- up shares	*No. of Equity Shares Locked-in*	*Nature of Issue/ acquisition*	*Face value (Rs.)*	*Issue price (Rs.)*	*% of the paid-up capital*	
					Pre-Issue	*Post-Issue**
Subhash Agarwal						
March 31, 2025	7,53,879	Bonus Issue	10	Nil	6.98	[●]
Selvaraj Rangaswamy						
March 31, 2025	8,60,858	Bonus Issue	10	Nil	7.97	[●]
Anita Agarwal						
March 31, 2025	7,53,879	Bonus Issue	10	Nil	6.98	[●]
Kanagalakshmi Selvaraj						
March 31, 2025	6,46,900	Bonus Issue	10	Nil	5.99	[●]
Total Lock-in	30,15,516		10			

Note: To be updated prior to filing of the Prospectus with the ROC
* Subject to finalization of the Basis of Allotment.

Our Promoters has confirmed to our Company and the Book Running Lead Manager that the acquisition of Equity Shares held by our Promoters has been financed from his internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

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

B. The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Offer Price;

C. The Equity Shares held by the Promoter's and offered for minimum Promoter's Contribution are not subject to any pledge;

D. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

E. All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of this Red Herring Prospectus; and

F. 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 Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

14. Details of Promoter's contribution locked in for one year and two years

In addition to 20% of the post issue capital of our Company held by the Promoters, which will be locked-in for three years, the balance 65,38,394 Equity Shares held by the Promoters shall be locked in as follows:

(i) fifty percent i.e. 32,69,197 Equity Shares shall be locked in for a period of two years from the date of Allotment of Equity Shares issued pursuant to this Issue;

(ii) remaining fifty percent i.e. 32,69,197 Equity Shares shall be locked in for a period of one year from the date of Allotment of Equity Shares issued pursuant to this Offer.

As provided in clause (b) of Regulation 238 of the SEBI ICDR Regulations.

15. Details of Equity Shares held by persons other than the Promoter

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by shareholders other than Promoter shall be locked-in for a period of 1 (one) year from the date of allotment in the Offer.

16. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

17. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

A. In case of minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan.

B. In case of Equity Shares are held by the Promoters in excess of minimum Promoter's Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, 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 has expired.

18. Transferability of locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

A. The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoter (if any) 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 lockin period stipulated has expired.

B. The Equity Shares held by Persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other Person (including Promoters and Promoter 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.

We further confirm that our Promoter's Contribution of 20% of the post issue equity share capital does not include any contribution from alternative investment fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered under IRDA or any nonindividual public shareholder holding at least five per cent. Of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the Promoters

19. The Average Cost of acquisition of or Subscription to Equity Shares by our Promoters is set forth in the table below:

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)[(1)(2)]
Subhash Agarwal	32,66,470	1.09
Selvaraj Rangaswamy	46,18,650	1.00
Anita Agarwal	12,82,890	0.47
Kanagalakshmi Selvaraj	7,33,900	0.29

[(1)] The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.

[(2)] Based on Certificate issued by our Statutory Auditor M/s. S.K. Bhavsar & Co., Chartered Accountants dated August 11, 2026.

20. The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is set forth in the table below:

Name	Number of Equity Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Subhash Agarwal	-	-
Selvaraj Rangaswamy	-	-
Anita Agarwal	-	-
Kanagalakshmi Selvaraj	-	-

Based on Certificate issued by our Statutory Auditor M/s. S.K. Bhavsar & Co., Chartered Accountants dated August 11, 2026.

21. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Offer from any person.

22. As on date of the Red Herring Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful Applicants will be offered fully paid-up Equity Shares.

23. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

24. As per RBI regulations, OCBs are not allowed to participate in this Offer.

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

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

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

28. Our Company has not made any public Offer since incorporation.

29. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed.

30. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Offer. However, our

Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the 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 may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

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

32. The Company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there are no outstanding convertible instrument as on the date of filling of Red Herring Prospectus.

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

34. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any Person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Offer.

35. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

36. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "**Our Management**" beginning on page 179 of the Red Herring Prospectus.

37. As on the date of filing of this Red Herring Prospectus, the total number of Shareholders of our Company is 7 (seven).

38. Except as disclosed under "Notes to the Capital Structure – Paid-Up Share Capital History of our Company" and "History of the equity share capital held by our Promoter" beginning on page 80, none of our Promoter, member of our Promoter Group, directors of our Promoter or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

39. None of the Persons/entities comprising our Promoter Group, Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

40. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholders, in the Offer for Sale.

41. As on the date of this Red Herring Prospectus, the BRLM and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

42. We confirm that the Book Running Lead Manager are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

43. There are no safety net arrangements for this public offer.

44. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group

during the period between the date of filing this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of the transactions.

45. As on the date of this Red Herring Prospectus, our Company does not have any employee stock option scheme.

SECTION VI - PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of 35,52,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of 3,48,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. See ***"The Offer"*** and ***"Other Regulatory and Statutory Disclosures"*** on pages 57 and 241 respectively.

OFFER FOR SALE

Each of the Promoter Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters. For details, see ***"The Offer"*** on page 57. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The details of the Offer for Sale are provided herein below:

S. No	Name of the Selling Shareholder	No. of Shares offered in OFS	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
			Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share Capital	Number of Equity Shares*	Percentage of total Post-Offer paid up Equity Share Capital (%)*
Promoter Selling Shareholders						
1	Anita Agarwal	87,000	12,82,890	11.87%	11,95,890	[●]
2	Subhash Agarwal	87,000	32,66,470	30.22%	31,79,470	[●]
3	Selvaraj Rangaswamy	87,000	46,18,650	42.74%	45,31,650	[●]
4	Kanagalakshmi Selvaraj	87,000	7,33,900	6.79%	6,46,900	[●]
	Total (A)	**3,48,000**	**99,01,910**	**91.62%**	**95,53,910**	[●]

**Subject to Basis of Allotment*

Except for (i) market making fees which will be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholders, our Company and the Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Offer and sold by the Selling Shareholders through the Offer for Sale.

FRESH ISSUE

We intend to utilize the net proceeds of the Offer to meet the following objects: -

1) Repayment/pre-payment, in full or part, of certain borrowings availed by our Company;
2) Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries;
3) Funding of working capital requirements; and
4) General corporate purposes

(Collectively, herein referred to as the "**Objects**")

Also, we believe that the listing of our Company's Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see ***"History and Certain Corporate Matters"*** beginning on page 174.

NET PROCEEDS

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

Particulars	Estimated amount (Rs. In lakhs)*
Gross Proceeds of the Fresh Issue	[●]
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	[●]
Total Net Proceeds	[●]

**To be finalized upon determination of the Offer Price and to be updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET PROCEEDS:

We Propose to utilize the Net Proceeds in the manner set forth in the table below:

(Rs. In Lakhs)

Sr. No.	Purpose	Net Proceeds
1.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	1,000.00
2.	Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries;	625.78
3.	Funding of working capital requirements	1,483.00
4.	General corporate purposes*	[●]
	Total Net Proceeds	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹10 crores, whichever is less.*

PROPOSED SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF NET PROCEEDS

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

(Rs. In Lakhs)

Purpose	Amount to be funded from Net Proceeds	Amount to be deployed and utilized in F.Y. 2026-27
Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	1000.00	1000.00
Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries;	625.78	625.78
Funding of working capital requirement	1483.00	1483.00
General corporate purposes*	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹10 crores, whichever is less.*

MEANS OF FINANCE

We intend to completely finance the objects from the Net Proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 230(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. Further funds deployed in the Objects after the date of filing the Red Herring Prospectus and before the receipt of Net Proceeds shall be temporary funded by our Company from its internal accruals as a short-term borrowing and such temporary arrangement of funds for the Objects made available by our Company shall be routed back to our Company from the Net Proceeds.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as economic and business conditions, timely completion of the Offer, market conditions outside the control of our Company, and any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

The deployment of funds indicated above is based on internal management estimates, prevailing circumstances of our business, prevailing market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscals 2027. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy, interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

In case of any surplus after utilisation of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 15% of the amount being raised by the issuer or Rs. 10 crore whichever is lower, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law. Such alternate arrangements would be available to fund any such shortfalls. In the event that the Offer withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our company and the selling shareholder.

We believe that the said investment by our Company in our Subsidiary will result in increase in the value of the investment for our Company and will be in furtherance of our growth strategies.

DETAILS OF THE OBJECTS OF THE OFFER

The details in relation to Objects of the Fresh Offer are set out below:

(1) Repayment/pre-payment, in full or part, of certain borrowings availed by our Company

Our Company proposes to utilize an amount of upto Rs. 1000.00 Lakhs from the Net Proceeds towards pre-payment/repayment, in full or in part, of certain outstanding borrowings availed by our Company. The proposed pre-payment/repayment is expected to reduce our outstanding indebtedness and enable utilization of our accruals for further investment in business growth and improvement. In addition, the leverage capacity of our Company will improve to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Details of Existing Borrowings:

As at March 31, 2026, the total credit facilities availed by our Company from The Hongkong and Shanghai Banking Corporation Limited are as stated in the table below:

Sr. No.	Type of Credit Facility	Sanctioned Amount as on March 31, 2026 (Rs. in Lakhs)	Outstanding Amount as on March 31, 2026 (Rs. in Lakhs)
1	Working Capital Limits - I	1,200.00	1,688.67*
	Working Capital Limits - II	700.00	
2	Working Capital Term Loan	38.00	24.40
3	Corporate Credit Card	25.00	-
	TOTAL	**1,963.00**	**1,713.07**

*It includes Non Fund Based Bank Guarantee issued for Rs. 9.03 Lakhs

Proposed Utilization of Net Proceeds:

Out of the Net Proceeds, our Company proposes to utilize an amount of up to Rs. 1,000.00 lakhs towards reduction of working capital limits (as set out at Sr. No. 1 in the table above).

Working Capital Facilities:

The details of the working capital facilities as outlined at Sr. No. 1 in the table above and availed by our Company is as follows:

Names of the lending parties and nature of borrowing	Loan amount sanctioned (₹ in Lakhs)	Purpose of availing the loan as stated in the respective sanction letters	Date of the initial sanction letter	Date of last revised / approved sanction letter	Amount of loan utilised (₹ in Lakhs)	Purpose for which loan was utilised	Outstanding amount as at March 31, 2026 (₹ in Lakhs)	Interest Rate as on March 31, 2026	Tenure of the loan	Prepayment Obligation	Security	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for
The Hongkong and Shanghai Banking Corporation Limited - Working Capital	-Initial sanction: Rs 1,000.00 Lakhs; -As per latest renewal letter: Rs. 1,200.00 Lakhs + Rs. 700.00 Lakhs;	Combined Limit – To meet the Working Capital requirement	March 17, 2021	December 04, 2025	1. Cash credit: Rs. 947.98 Lakhs 2. Domestic Purchase Finance (Bill Discounting Rs. 731.66 Lakhs) 3. Non fund based – Guarantee/	For working capital requirement of the company	1. Cash credit: Rs. 947.98 Lakhs 2. Domestic Purchase Finance (Bill Discounting Rs. 731.66 Lakhs) 3. Non fund based – Guarantee/ Bond	1. Interest rate T-bill +3.50 % 2. 3M T Bill plus 2.35% p.a.	Repayable on demand	At Bank's discretion	1. Equitable Mortgage & Exclusive Charge on C 907/908, Titanium, Square, Thaltej Cross Road, Ahmedabad 2. Equitable Mortgage & Exclusive Charge on Bunglow No. 83, Maruti Greenland, Plot No. 52 A, Thelav, Sanand 3. Hypothecation	Yes, the borrowings have been utilized for the purposes for which they were sanctioned, as certified by the Statutory Auditor of the Company, M/s S K Bhavsar & Co., vide

					Bond facility: Rs. 9.03 Lakhs		facility: Rs. 9.03 Lakhs				and first charge over stock and book debts of the company 4. Personal Guarantee from Promoters namely Mr. Subhash Agarwal, Mr. R Selvaraj, Mrs. Anita Agarwal and Mrs. Kanganalakshmi Selvraj 5. Equitable mortgage and Exclusive Charge on Flat No. 801, Eighth Floor, Block No. A, Prerna Shikhar, Near Indraprastha - 7, Opposite Shivalik Avenue, Bodakdev Fire Station Road, Bodakdev, Ahmedabad-380054 and Flat No. 204, Second Floor, Block No. A-6, La Habitat,	certificate dated August 11, 2026

											Near Ayana Complex, Thaltej, Ahmedabad-380059 6. 100% Deposit under Lien for bank guarantee	

As certified by our Statutory Auditor M/s S K Bhavsar & Co., Chartered Accounts, vide their certificate dated August 11, 2026

For more details about the loans please refer chapter ***"Financial Indebtedness"*** *beginning on page no* 207.

The selection of borrowings proposed to be prepaid or repaid, as set out in the table above, is based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings, (ii) cost of the borrowings including the interest rate on the loans and/or facilities, (iii) the amount outstanding, (iv) the remaining tenor of the loan, (v)provisions of any laws, rules and regulations governing such borrowings, and (vi) any other commercial considerations, as our Board of Directors may deem appropriate. Payment of additional interest, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Furthermore, our Company may also avail additional borrowings after the date of this Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness.

For the purposes of the Offer, our Company has intimated and has obtained necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc, and as well was waiver for payment of prepayment charges arising out of such loans.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed prepayment or scheduled repayment of the aforementioned outstanding borrowings availed by our Company. The Net Proceeds from the proposed prepayment or scheduled repayment are not being indirectly routed to our Promoters or the members of the Promoter Group.

(2) Investment in Subsidiary of the Company namely Everestt Chillers Private Limited for purchase of machineries

Our Company is engaged in the distribution of a comprehensive portfolio of products related to HVAC and Industrial Refrigeration Industry. Our product strategy is centred on partnerships with globally recognised manufacturers such as Danfoss Industries Private Limited, Transfer Oil S.P.A., Quang Thang Mechanics and Refrigeration Company Ltd., KuzuFlex Metal San Ve Tic. A.S., Testo India Private Limited, Refco Manufacturing Limited, US HVAC & Weld Tools, and Honeywell Automation India Ltd., among others.

In Fiscal 2025, as part of its strategic growth initiatives and to explore manufacturing activity by the group to strengthen forward integration, our Company acquired a majority stake of 51% in ECPL.

As on the date of this Red Herring Prospectus, the shareholding pattern of Everestt Chillers Private Limited, is as follows:

Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of shareholding (%)
M/s FX Multitech Ltd	2,08,163	51.00%
Mr. Munirathinamnaidu Ravichandran	1,00,000	24.50%
Ms Janakiraman Jansirani	1,00,000	24.50%
Total	**4,08,163**	**100.00%**

Note: Mr. Munirathinamnaidu Ravichandran and Ms Janakiraman Jansirani are not related to our Company or its Promoters, Directors, Promoter group and Group Company.

M/s Everestt Chillers Private Limited ("ECPL") is engaged in the manufacturing of customised industrial chillers, glycol chillers, chilled water air conditioners and effluent chillers. ECPL operates an in-house manufacturing facility located at Coimbatore, Tamil Nadu, catering to customer-specific requirements across a wide range of industrial applications.

The acquisition of ECPL enables our Company to transition from a pure distributorship model towards manufacturing, thereby improving control over product quality, reducing dependency on third-party manufacturers, optimising costs, and enhancing long-term business sustainability.

ECPL currently operates from a manufacturing facility situated on a land parcel admeasuring 1.06 Acre (approximately) with an aggregate constructed area of approximately 32,000 square feet. The facility comprises of administrative facilities, factory premises, storage areas, utilities, security room and parking shed. The existing facility includes an RCC administrative building with G+1 floors admeasuring approximately 1,504.32 square feet and a factory building in the form of a pre-engineered building (PEB) shed admeasuring approximately 25,949 square feet ECPL has already completed expansion of the existing factory shed by approximately 2,800 square feet, which is proposed to be utilised for installation of additional machines for the expansion.

The manufacturing facility of ECPL is equipped with various plant and machinery, including hydraulic iron workers, tube expanding machines, CNC sheet fibre laser cutting machines, fin stamping machines, tube bending and drilling machines, laser welding machines, forklifts, and power backup systems, which collectively support the current production capacity of approximately 9,000 Ton of Refrigeration ("TR") per annum.

The details of the property of the subsidiary of our Company, Everestt Chillers Private Limited is set forth in the table below:

Sr. No.	Location of the Property	Tenure/Term	Rented/Leased/Owned	Name of Lessor	Rent Amount (Rs. in Lakhs per month)	Area (sq.ft.)	Purpose
1.	S.F. No. 390/2 (now Sub division S.F. No. 390/2B) and S.F. No. 625/1 Somayampallayam Village, Coimbatore North, Coimbatore, Tamil Nadu Patta No. 177 and 1105	-	Owned	-	-	Approx. 11504 sq. feet	Registered Office
2.	S. F. No. 390/2B1B, Vijayakumar Layout 2nd Cross Road, Somayampalayam Pirivu, Coimbatore – 641108	11 months commencing from September 01, 2026	Rented	Mr. Ravichandran	1.20	Approx. 11,552.11 sq.ft.	Factory and Office
3.	S. F. No. 390/2B1C, Vijayakumar Layout 2nd Cross Road, Somayampalayam Pirivu, Coimbatore – 641108			Mrs. G J Jansirani	1.00	Approx. 11,970.28 sq.ft.	Office, Factory and Warehouse
4.	S. F. No. 390/1B, Vijayakumar Layout 2nd Cross Road, Somayampalayam Pirivu, Coimbatore – 641108			Mr. Ravichandran & Mrs. G J Jansirani	0.80 to Mr. Ravichandran and 0.43 to Mrs. G J Jansirani	Approx. 11,447.57 sq.ft.	Factory and Warehouse

Introduction of New Product Lines: ECPL proposes to expand its product portfolio to cater to both domestic and overseas markets by introducing additional product lines, including heat pumps, air handling units ("AHUs") and fan coil units. As part of this initiative, ECPL also proposes to undertake backward integration through in-house manufacturing of key components such as PUF panels, condenser coils and

evaporator coils, which are used in chillers and heat pumps. These components are also proposed to be supplied to other original equipment manufacturers ("OEMs"), which is expected to enhance control over quality, reduce dependence on external suppliers and diversify revenue streams.

Expansion and Enhancement of Manufacturing Capacity: In addition to the introduction of new product lines, ECPL proposes to enhance and expand its existing manufacturing operations. The proposed air handling unit ("AHU") manufacturing facility is expected to have a production capacity of approximately 20,000 TR per annum. Further, ECPL proposes to increase its chiller manufacturing capacity by enhancing the total installed capacity to approximately 15,000 TR per annum. Under the proposed expansion, ECPL intends to manufacture chillers with capacities ranging from above 10 TR up to 52 TR, across four dedicated manufacturing lines based on capacity ranges. The proposed expansion is aimed at positioning ECPL as a one-stop solution provider for customised chiller solutions, along with associated services.

Accordingly, our Company proposes to utilise ₹625.78 lakhs out of the Net Proceeds of the Offer towards investment in its subsidiary, ECPL, for the purchase of additional machinery required for the proposed expansion. The proposed capital expenditure is expected to strengthen ECPL's in-house manufacturing capabilities, improve operational efficiencies, increase production capacity, reduce lead times and support the future growth and scalability of its operations.

Further, as per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, in order to utilise the Net Proceeds for the proposed Objects, our Company shall deploy the Net Proceeds in ECPL, for the purpose of funding the purchase of machineries. Such deployment will be in the form of debt, including inter-corporate loans or in any other manner as may be decided by our Board. Set out below are the brief terms of the loan that will be provided to ECPL as approved by our Board pursuant to its resolution dated November 18, 2025 and pursuant to the Approval letter issued by our Company to ECPL dated November 19, 2025, the terms which are summarised below:-

Principal	Rs. 625.78 Lakhs
Purpose	Capital expenditure for expansion of manufacturing facilities
Interest Rate	6%p.a. (Payable on yearly basis)
Tenor/Repayment Period	Moratorium of 6 Years from the date of disbursement, followed by single bullet repayment of the principal amount

Our Company will ensure that prior to disbursement of funds, a duly executed Loan Agreement incorporating the aforesaid terms and conditions is entered into between FX Multitech Limited and Everestt Chillers Private Limited.

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

Sl. No.	Machinery & Equipment	Suppliers	Date of Quotations	Validity of Quotations	Quantity	Cost per Unit (Amount ₹ in lakhs)	Cost per Unit (In SGD in Lakhs)	Total Cost (₹ in lakhs)*
1	Sheet Metal Fiber Laser Cutting Machine - a Series	Sai Arc India Pvt Ltd	12-08-2026	6 Months	2	36.00	-	72.00
2	PU Foaming Machine Wet Part#	Rim Polymers Industries Pte Ltd	13-11-2025	12 Months	1	-	2.05	154.63#
	PU Foaming Machine Dry Part#				1	-	2.72	205.17#
	Other Accessories#					-	0.43	32.43#
	Packing Charges#				-	-	0.08	6.03#
	Sea Freight & Insurance#				-	-	0.25	18.86#
	Startup & Commissioning#				-	-	0.15	11.31#
	Custom Duty^				-	-	-	33.84#

3	CNC Press Brake Machine	Energy Mission Machineries (India) Ltd.	10-08-2026	6 Months	2	44.25	-	88.50
	Hydraulic NC Shearing Machine				2	14.25	-	28.50
4	Tacklers" Make 5 Ton x 10.2 Meter Span Single Girder E.O.T Crane	Techno Industries	12-11-2025	360 Days	1	7.57	-	7.57
	Power Feeding Arrangement: DSL (as Per Actual Travel Length X Rs.1800 Per Mtr)				1	0.02	-	0.02
	Current Collectors - 1 Set Per Crane				1	0.10	-	0.10
Grand Total (Rs. In Lakh)								**658.61****

** GST is excluded in calculation of Total Cost which will be funded by the internal accruals of the Subsidiary*

#The above quotation was received in Singapore Dollar (SGD). Conversion rate: 1 SGD = 75.43 rupees as on August 11, 2026 as published by State Bank of India. SGD stands for Singapore Dollar

^For applicable custom duty ECPL has given an undertaking of calculation as per applicable customs tariff as per HSN code of machine.

*** The amount of Rs.32.83 Lakhs, being the amount in excess of Rs.625.78 Lakhs due to revision in SGD conversion rate shall be utilised from the internal accruals of the Subsidiary.*

Notes:

1) *Our Subsidiary has obtained a Detailed Project Report dated December 29, 2025 from Adroit Valuation & Advisory Services Pvt Ltd., for detailed assessment on the Project facility, technical assessment, market analysis and financial viability of the Project. The details and information in the said report has been certified by Mr. Reman M, Chartered Engineer, registration no. M-1769922.*
2) *Our Subsidiary has not entered into any definitive agreements with any of these vendors and the quotations relied upon by ECPL is arriving at the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment and batteries proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost.*
3) *ECPL has considered the above quotations for budgetary estimate purposes*
4) *ECPL has not yet placed any firm order for the above-mentioned quotation and is subject to final negotiations.*
5) *The actual cost of procurement and actual supplier/dealer may vary.*
6) *Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc., if applicable in relation to above object, will be met from internal accruals of our subsidiary.*
7) *ECPL does not intend to purchase any second-hand machineries in relation to this Object.*
8) *Further, our Promoters, Promoter Group Members, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed acquisition of the machineries in the entity from whom ECPL has obtained quotations in relation to such proposed acquisition of the plant and machinery.*

Financial Snapshot of our Subsidiary, ECPL is as stated below:

(₹ in Lakhs except percentages and ratios)

Particulars	For the Financial Year ended	
	March 31, 2026	March 31, 2025
Revenue from Operations	2,076.03	1,776.26
Profit before tax	83.48	39,83
Profit after tax	61.58	34.62
Equity Share Capital	40.82	40.82
Reserves and Surplus	375.37	313.81
Net worth	416.19	354.62

Basic and Diluted earnings per share (in Rs.)	15.09	14.06
Return on net worth (%)	14.80%	9.76%
Net asset value per share (in Rs.)	101.97	86.88

Note: The above financial information for the financial years ended March 31, 2026 and March 31, 2025 are based on the audited restated financial statements of our subsidiary, Everestt Chillers Private Limited ("ECPL"). Our Company acquired 51% equity stake in M/s Everestt Chillers Private Limited on January 10, 2025 making ECPL its subsidiary by way of Conversion of outstanding loan into equity through allotment of 2,08,163 equity shares by Everestt Chillers Private Limited.

Government Approvals:

In relation to the proposed enhancement and expansion of the existing manufacturing operations of the subsidiary, Everestt Chillers Private Limited, the Government and statutory approvals required, pursuant to the Detailed Project Report dated December 29, 2025 from Adroit Valuation & Advisory Services Pvt Ltd. and certificate dated April 01, 2026 by Dinesh P. Jani Chartered Engineer are setforth in the table below:

Sr. No.	Approvals	Remarks
1	Consent to Operate / Consent to Establish	ECPL falls under the entry no. 01, 11, 12, 13, 14, 47, 111, 334 of the "white category" exempted list issued by Tamil Nadu Pollution Control Board. Hence, the consent to operate and consent to establish is not required.
2	Fire Safety	Obtained from Tamil Nadu Fire & Rescue Services vide license no. 5615/FL/NMSB/2025 dated November 11, 2025, having validity upto November 11, 2028.
3	Building Plan Approval	Obtained from Er. Zaarthi (Registered Engineer/Architect)
4	Factory License	Obtained from Directorate of Industrial Safety and Health, Government of Tamil Nadu vide Registration No. CBE22177 dated 13.10.2025. The license is valid till 31.12.2028.
5	Power Supply Approval	Supplied by Tamil Nadu Power Distribution Corporation Limited (TPDCL)

For further details and financial information of our subsidiary, Everestt Chillers Private Limited, please refer chapter titled ***"History and Certain Corporate Matters"*** *beginning on page* 174 *of the Red Herring Prospectus.*

(3) Funding of working capital requirements

Our Company proposes to utilize Rs. 1,483.00 lakhs of the Net Proceeds towards our Company's working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same based on Restated Standalone Financial Statements are mentioned below:

Details of existing working capital requirement of the Company are as follows:

(Rs in Lakhs)

Sr No.	Particulars	Amount as on March 31, 2026 (Restated Standalone Financial Statement)	Amount as on March 31, 2025 (Restated Standalone Financial Statement)	Amount as on March 31, 2024 (Restated Standalone Financial Statement)

A	**Current Assets**			
	Inventories	3,040.43	1,824.57	1,445.97
	Trade Receivables	3,127.58	3,602.39	1,334.05
	Short-term Loans and Advances	409.58	297.22	392.47
	Total Current Assets (A)	**6,577.59**	**5,724.18**	**3,172.49**
	(Excluding Cash and Bank Balance)			
B	**Current Liabilities**			
	Trade Payables	1434.30	1,559.47	278.68
	Other Current liabilities	199.61	163.92	146.81
	Short-term Provisions	38.99	21.26	44.80
	Total Current Liabilities (B)	**1,672.90**	**1,744.65**	**470.29**
C	**Net working capital requirement (A-B)**	**4,904.69**	**3,979.53**	**2702.20**
D	**Funding Pattern**			
	Short Term Borrowings	**1,748.71**	**1,674.63**	**1,007.62**
	Internal accruals and equity	**3,155.98**	**2,304.90**	**1,694.58**
	Proceeds from the Offer	**-**	**-**	**-**

Details of estimated working capital requirement of the Company are as follows:

(Rs in Lakhs)

Sr No.	Particulars	Amount as on March 31, 2027 (Projection)
A	**Current Assets**	
	Inventories	3,273
	Trade Receivables	3,921
	Short-term Loans and Advances	1,190
	Total Current Assets (A)	**8,384**
	(Excluding Cash and Bank Balance)	
B	**Current Liabilities**	
	Trade Payables	900.00
	Other Current liabilities	362.00
	Short-term Provisions	44.00
	Total Current Liabilities (B)	**1306.00**
C	**Net working capital requirement (A-B)**	**7,078.00**
D	**Funding Pattern**	
	Short Term Borrowings	**900.00**
	Internal accruals and equity	**4,695.00**
	Proceeds from the Offer	**1,483.00**

Holding levels

Provided below are the details of the holding levels (days) considered for financial years as at March 31, 2024, March 31, 2025 & March 31, 2026 and estimated holding levels as at March 31, 2027:

(Number of days)

Particulars	For the Financial Year as at March 31, 2027 (Projected)	For the Financial Year as at March 31, 2026 (Restated)	For the Financial Year as at March 31, 2025 (Restated)	For the Financial Year as at March 31, 2024 (Restated)
Current Assets				
Inventories	94	101	74	99
Trade Receivables	82	110	89	77
Current Liabilities				

Trade Payables	35	55	40	43

**As certified by Chartered Accountant, M/s. S K Bhavsar & Co, the statutory auditor of the Company, pursuant to their certificate dated August 11, 2026.*

Notes:

1. Inventory Days has been calculated as 365 divided by inventory turnover ratio, where inventory turnover ratio is calculated as Cost of Goods Sold (Purchase of stock-in-trade + Changes in Inventories of Stock-in-trade + Direct Expenses) divided by average inventory.

2. Trade Receivable Days is calculated as 365 divided by trade receivables turnover ratio, where trade receivable turnover ratio is calculated as Revenue from Operations divided by average trade receivables.

3. Trade Payable days is calculated as 365 divided by trade payables turnover ratio, where trade payables turnover ratio is calculated as Net Credit Purchases (Purchase of stock-in-trade) divided by average trade payables.

Assumptions and Justifications for the holding period:

Particulars	Assumptions and Justifications
Current Assets	
Inventories	Our inventory holding period was 99 days in Fiscal 2024, decreased to 74 days in Fiscal 2025 and increased to 101 days in Fiscal 2026. For Fiscal 2027, we have estimated an inventory holding period of 94 days. The increase in inventory holding period from 74 days in Fiscal 2025 to 101 days in Fiscal 2026 was primarily attributable to a strategic build-up of inventory during the Fiscal. In view of anticipated increases in input prices and the need to ensure continuity of supplies, we maintained higher inventory levels to meet anticipated customer demand and mitigate the risk of sales disruption arising from potential stock shortages. For Fiscal 2027, we have estimated an inventory holding period of 94 days, primarily based on the expected normalisation of inventory levels and our continued focus on improving inventory planning, stock optimisation and inventory turnover. At the same time, we intend to maintain adequate inventory levels commensurate with our projected scale of operations and customer requirements
Trade **receivables**	Our trade receivables holding period was 77 days in Fiscal 2024, 89 days in Fiscal 2025 and 110 days in Fiscal 2026. For Fiscal 2027, we have estimated trade receivables holding period of 82 days. The increase in trade receivables holding period from 89 days in Fiscal 2025 to 110 days in Fiscal 2026 was primarily attributable to higher sales recorded during the latter part of Fiscal 2026, particularly during the last quarter, which resulted in higher trade receivables outstanding towards the end of the Fiscal and consequently impacted the average trade receivables during the period. For Fiscal 2027, we have estimated the trade receivables holding period at 82 days, reflecting our focus on improving working capital efficiency through enhanced monitoring of customer credit, timely collection of outstanding receivables and optimisation of credit periods extended to customers, wherever commercially feasible. We expect these measures to improve our collection cycle and support efficient management of our working capital.
Current Liabilities	
Trade payables	Our trade payables holding period was 43 days in Fiscal 2024, 40 days in Fiscal 2025 and 55 days in Fiscal 2026. For Fiscal 2027, we have estimated a trade payables holding period of 35 days.

	The increase in trade payables holding period from 40 days in Fiscal 2025 to 55 days in Fiscal 2026 was primarily attributable to the timing of purchases and payments to suppliers during the Fiscal and the corresponding movement in average trade payables during the period. For Fiscal 2027, the projected reduction in trade payables holding period to 35 days primarily reflects our intention to make timely payments to suppliers and avail cash discounts, wherever commercially beneficial. Timely settlement of supplier dues is also expected to strengthen our relationships with key suppliers, support continuity of supplies and enable us to maintain favourable commercial terms with our suppliers.

Pursuant to the certificate dated August 11, 2026, issued by our Statutory Auditor M/s S K Bhavsar & Co., Chartered Accountant.

(4) General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to Rs. [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the of the amount being raised by the issuer or Rs. 10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations, as amended thereto.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purposes including but not restricted to the following:

a) Meeting operating expenses;
b) strengthening of our business development and marketing capabilities;
c) Strategic initiatives; and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Offer related expenses shall not be considered as a part of general corporate purposes. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the of the amount being raised by the issuer or Rs. 10 crores, whichever is lower in compliance with SEBI ICDR Regulations.

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 the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

OFFER RELATED EXPENSES

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses consist of fees payable to the Book Running Lead Manager, legal counsel, Registrar to the Offer, Offer, processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) market making fees which will be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholders, our Company and the Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Offer and sold by the Selling Shareholders through the Offer for Sale.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. In the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our company and the selling shareholder.

The details of the Offer Expenses are tabulated below:

Particulars	Expenses* (Rs. In Lakhs)	As % of total expenses	As % of Gross Proceeds*
Book Running Lead Manager fees including underwriting	[●]	[●]	[●]
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees to the legal counsel and other professional fees	[●]	[●]	[●]
Statutory Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchange	[●]	[●]	[●]
Printing and stationary expenses	[●]	[●]	[●]
Others (depositories, secretarial, travel expenses, other out of pocket expenses and miscellaneous expenses)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Exclusive of applicable taxes.*

Note: - Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change.

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**	*0.01% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*
Portion for QIB	*0.01% of the Amount Allotted* (plus applicable taxes)*

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

No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

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 Rs. 5/- per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders 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 Rs. 0.50 Lakh, 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 Rs. 0.50 Lakh.

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	*0.01% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.01% of the Amount Allotted* (plus applicable taxes)*
Portion for QIB	*0.01% of the Amount Allotted* (plus applicable taxes)*

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

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-

syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum 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. 5/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 0.50 Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. 0.50 Lakh.

Uploading charges/processing charges of Rs. 5/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 0.50 Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. 0.50 Lakh.

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.

For Registered Brokers:

Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:

Portion for Individual Bidders and Non – Institutional Bidders	*0.01% of the amount allotted* (plus applicable taxes)*

**Based on valid Bids.*

Funds Deployed and Sources of funds deployed

S K Bhavsar & Co., Chartered Accountants vide their certificate dated August 11, 2026 have confirmed that as on the date of the certificate, following funds have been deployed for the proposed objects of the Offer:

Particulars	Amount (in Lakhs)
Offer expenses	35.80
Total	35.80*

** Exclusive of applicable taxes.*

Appraisal by Appraising Agencies

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

BRIDGE FINANCING FACILITIES

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid

from the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Net Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in 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 Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer Size is less than Rs. 5,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulations. Our Board has voluntarily appointed Monitoring Agency i.e. Brickwork Ratings India Private Limited who will oversee the utilization of the proceeds of the issue. Our monitoring agency will monitor the utilization of the proceeds of the issue and submit quarterly reports required under Regulation 262 (2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the proceeds of the issue, including interim use, under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the proceeds of the issue have been utilized. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such proceeds of the issue that have not been utilized, if any, of such unutilized proceeds of the issue. Our Company will also indicate investments, if any, of the unutilized proceeds of the issue in our balance sheet for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32 (5) of the SEBI LODR Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Red Herring Prospectus, certified by Statutory Auditors of the Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot and any variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the - postal ballot notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The postal ballot notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the Company is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel, Senior Management or Group Companies, except in the normal course of business and in compliance with the applicable law. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its Restated financial statements under the section titled **"Restated Financial Information"** beginning on page 27*, 146 *and* 205 *respectively of the Red Herring Prospectus.*

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated financial for the Fiscal 2026, Fiscal 2025 and Restated Standalone Financial for the Fiscal 2024. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is ₹ [●] 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 ***"Our Business"*** beginning on page 146 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the and derived from the Restated Consolidated and Standalone Financial Information. For details, please refer section titled ***"Restated Financial Information"*** on page 205 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price is as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

Sr. No	Period	Basic and Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026	10.92	3
2.	Financial Year ending March 31, 2025	8.84	2
3.	Financial Year ending March 31, 2024	3.87	1
	Weighted Average	**9.05**	

Notes:

i. The face value of each Equity Share is ₹10.
ii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in Annexure IV.
iv. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares at the end the year.
v. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares at the end of the year.
vi. Basic EPS and Diluted EPS as disclosed above is after considering the impact of bonus issue of Equity Shares in the ratio of 40 Equity Share for every 1 Equity Share.

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

Sr. No	Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
1.	P/E ratio based on the Basic and Diluted EPS, as restated for FY 2025-26	[●]	[●]
2.	P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

** Will be included in the Prospectus.*
Note: The P/E ratio of our Company will be computed by dividing Offer Price with EPS

3. Industry P/E ratio

There are no listed companies in India engaged in a business similar to that of our Company. Accordingly, an industry comparison, including comparison of price-to-earnings (P/E) ratios, is not available in relation to our company.

4. Return on Net worth (RoNW)

As derived from the Restated Consolidated Financial for the FY 2026 and FY 2025 and Restated Standalone Financial for the FY 2024:

Sr. No	Period	RONW (%)	Weights
1.	Financial Year ending March 31, 2026	31.80%	3
2.	Financial Year ending March 31, 2025	36.33%	2
3.	Financial Year ending March 31, 2024	25.00%	1
	Weighted Average	**32.18%**	

Notes:

i. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year/period.

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNWx Weight) for each year/Total of weights.

5. Net Asset Value (NAV) per Equity Share:

As derived from the Restated Consolidated Financial for the FY 2026 and FY 2025 and Restated Standalone Financial for the FY 2024:

Sr. No	NAV per Equity Share	(Amount in ₹)
1.	Financial Year ending March 31, 2026	35.22
2.	Financial Year ending March 31, 2025	24.30
3.	Financial Year ending March 31, 2024	15.46
	NAV per Equity after Issue:	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
	Offer Price#	[●]

 # To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.

Notes:

i. NAV per share=Restated Net worth at the end of the year divided by total number of equity shares at the end of the year.

ii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iii. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

iv. The Net Asset Value per share disclosed above is after considering the impact of bonus issue of Equity Shares in the ratio of 40 Equity Share for every 1 Equity Share.

6. Comparison of Accounting Ratios with Industry Peers

There are presently no listed Companies in India that are engaged in a business that is directly comparable to the business carried on by our Company, in terms of nature of operations, product offerings, and business model. Accordingly, a meaningful industry comparison with respect to our Company, including comparison of key operational or financial parameters, is not feasible and has therefore not been provided in this Offer Document.

For further details see section titled ***"Risk Factors"*** beginning on page 27 and the financials of the Company as set out in the section titled ***"Restated Financial Information"*** of the Company beginning on page 205 of this Red Herring Prospectus for a more informed view.

7. The face value of Equity Shares of our Company is ₹ 10/- and the Offer Price is [●] times the face value of equity share.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated August 22, 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 years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by S K Bhavsar & Co., Chartered Accountants, the Statutory Auditors of our company, by their certificate dated August 22, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** beginning on pages 146 and 213 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** beginning on page 1.

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

a. Key Performance Indicators of our Company.

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Revenue from Operations [(1)]	12,613.93	10,200.60	6851.74
EBITDA [(2)]	1,936.57	1,416.57	695.44
EBITDA Margin [(3)]	15.35%	13.89%	10.15%
PAT[(4)]	1,210.39	953.99	417.78
PAT Margin [(5)]	9.60%	9.35%	6.10%
EBIT	1,853.83	1,393.56	685.71
RoE(%)[(6)]	37.63%	44.40%	28.57%
RoCE (%)[(7)]	28.93%	28.98%	24.54%
Capital Employed[(7)]	6,407.80	4,808.24	2,794.35
Debt [(8)]	2,611.47	2,189.74	1,124.32

KPIs disclosed above is certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated August 22, 2026.

Notes:

(1) *Revenue from Operations means sale of products and commission income.*
(2) *EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*
(3) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(4) *'PAT' is calculated as Profit after tax for the period/year.*
(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(6) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
(7) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + total debt + deferred tax liabilities (net) - Intangible assets.*
(8) *Debt includes long term borrowings and short-term borrowings.*

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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
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.

b. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

c. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

There are presently no listed Companies in India that are engaged in a business that is directly comparable to the business carried on by our Company, in terms of nature of operations, product offerings, and business model. Accordingly, a meaningful industry comparison with respect to our Company, including comparison of key performance indicators, is not feasible and has therefore not been provided in this Red Herring Prospectus.

9. Weighted average cost of acquisition

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

There has been no issuance of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 31, 2025, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and

excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is set forth in the table below:

Primary Transaction:

There has been no primary transaction in the last three years preceding the date of this Red Herring Prospectus except the following:

Date of Allotment/Transfer	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment/transfer	Nature of consideration	Total Consideration (₹ in Lakhs)
March 31, 2025	1,05,44,000	10	Nil	Bonus Issue	Other than Cash	Nil
Total	1,05,44,000					Nil
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**Nil**

**As certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated August 22, 2026.*

Secondary Transaction:

There has been no secondary transaction in the last three years preceding the date of this Red Herring Prospectus except the following:

Date of Allotment/Transfer	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment/transfer	Nature of consideration	Total Consideration (₹)
September 13, 2023	10	10	600	Transfer to Selvaraj Rangaswamy Gowder HUF by way of Transfer from Samir Seth	Cash	6000.00
Total	**10**					**6000.00**
Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share)*						**₹ 600**

**As certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated August 22, 2026.*

Weighted Average cost of acquisition & Offer Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 9(b) above.	N.A.	N.A.	N.A.
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months [as per paragraph 9(a) and 9(b) above] preceding the date of this Certificate, the information stated below has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board, are			

a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction.			
Weighted average cost of acquisition based on primary issuances as per paragraph 9(c) above	Nil	[●]	[●]
Weighted average cost of acquisition based on secondary transactions as per paragraph 9(c) above	600.00	[●]	[●]

** To be updated at the Prospectus stage.*

Weighted average cost of acquisition as disclosed above is certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated August 22, 2026.

The Offer Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with *"**Our Business**", "**Risk Factors**" and "**Restated Financial Information**" beginning* on pages 146, 27 and 205 respectively of this Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"*Risk Factors*"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
FX MULTITECH LIMITED
(formerly known as Fx Multitech Private Limited)
C-907/908, Titanium Square, Thaltej Cross Road,
Thaltej, Ahmedabad,
Gujarat, 380054.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value ₹ 10 each (the "Equity Shares") of Fx Multitech Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 **('Act'),** as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 relevant to AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company, its shareholders and its material subsidiary identified being **Everestt Chillers Private Limited (**together the **'Material Subsidiary')** fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and its material subsidiary to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its material subsidiary faces in the future, the Company, its shareholders and its material subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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 offer. We are neither suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The content 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.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed (**"Stock Exchange"**) and the Registrar of Companies, (**"RoC"**), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Yours faithfully,

For, S K Bhavsar & Co.
Chartered Accountants
FRN: 0145880W

Sd/-
CA Shivam Bhavsar
Proprietor
Membership No: 180566
Place: Ahmedabad
Date: August 11, 2026
UDIN: 26180566SXVHGF8437

ANNEXURE-A

The information provided below sets out the possible special tax benefits available to the Company, the shareholders and its subsidiary under the taxation laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

A. Special tax benefits to the Company

I) Special Direct Tax Benefits available to company under the Income Tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 ("ITA"), as amended from time to time and as applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27.

1. Lower Corporate tax rate under section 115BAA of the ITA

Section 115BAA applicable w.e.f. 01 April 2020 (AY 2020-21) provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (Plus applicable surcharge and education cess).

In case the company opt for section 115BAA then the total income of the company shall be computed-

- Without any deduction under the provisions of section 10AA or clause (iia) of sub-section (1) of section 32 or section 32AD or section 33AB or section 33ABA or sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 or section 35AD or section 35CCC or section 35CCD or under any provisions of chapter VI-A other than the provisions of section 80JJAA, section 80LA or section 80M;

- Without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in above clause.

- Without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in above clause; and

- By claiming the depreciation, if any, under any provision of section 32, except clause (iia) of sub-section (1) of the said section.

The provision of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable if the company opts for section 115BAA of the ITA. Consequently, the company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in return of income filed for FY 2022-23 for which declaration in specified form (i.e. Form 10-IC) has been filed with the ITA vide Acknowledgment Number 244537690110923 dated September 11, 2023.

II) Special Indirect Tax Benefits available to company

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

B. Special tax benefits to the shareholder

I) Special Direct Tax Benefits available to shareholders of the company

There are no special direct tax benefits available to the shareholders of company for investing in the shares of company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA.

Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instruments are not covered below:

1. **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under section 80M of the ITA would be available on fulfilling the conditions as mentioned above.
2. **Tax on Capital gains:** As per section 112A of the ITA, Long term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of units of an equity-oriented fund or a unit of business trust. However, no tax under this section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.
   Further, as per section 111A of the ITA, short term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the ITA.

   Double Taxation Avoidance Agreement Benefits: In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

II) Special Indirect Tax Benefits available to shareholders of the company

There are no special indirect tax benefits available to shareholders of the company by virtue of their investment in the company.

C. Special tax benefits available to the Material subsidiary

The company has a **Material subsidiary** - 'Everestt Chillers Private Limited'

I) Special Direct Tax Benefits available to company under the Income Tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 ("ITA"), as amended from time to time and as applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27.

1. Lower Corporate tax rate under section 115BAA of the ITA

Section 115BAA applicable w.e.f. 01 April 2020 (AY 2020-21) provides an option to a domestic company to pay corporate
tax at a reduced rate of 22% (Plus applicable surcharge and education cess).

In case the company opt for section 115BAA then the total income of the company shall be computed-

- Without any deduction under the provisions of section 10AA or clause (iia) of sub-section (1) of section 32 or section 32AD or section 33AB or section 33ABA or sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 or section 35AD or section 35CCC or section 35CCD or under any provisions of chapter VI-A other than the provisions of section 80JJAA, section 80LA or section 80M;

- Without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in above clause.

- Without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in above clause; and

- By claiming the depreciation, if any, under any provision of section 32, except clause (iia) of sub-section (1) of the said section.

The provision of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable if the company opts for section 115BAA of the ITA. Consequently, the company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in return of income filed for FY 2022-23 for which declaration in specified form (i.e. Form 10-IC) has been filed with the ITA vide Acknowledgment Number 370988390300923 dated September 30, 2023.

II) <u>Special Indirect Tax Benefits available to the Material subsidiary</u>

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

Note:

1. All The Above Benefits Are as Per the Current Tax Laws and Will Be Available Only to The Sole / First Name Holder Where the Shares Are Held by Joint Holders.

2. We hereby Give our Consent to Include our Above-Mentioned Opinion Regarding the Special Tax Benefits Available to The Company, To Its Shareholders And its Subsidiary in The Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

SECTION VII - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The industry research report titled 'Role of HVAC & Industrial Refrigeration in Shaping Resilient Ecosystem' (the "Infomerics Analytics & Research Report") is exclusively prepared and issued for the purpose of the Offer by Infomerics Analytics & Research Private Limited and commissioned and paid for by our Company. Unless noted otherwise, the information in this section is obtained or extracted from the Infomerics Analytics & Research Report. Further, Infomerics Analytics & Research Private Limited is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. This report will be available on the website of our Company at https://www.fxmultitech.com. The data included herein includes excerpts from the Infomerics Analytics & Research Report and may have been selective or re-ordered for the purposes of presentation here.

A. GLOBAL MACROECONOMIC SCENARIO

The global economy is expected to grow 3.0% in CY 2025, down from 3.3% in CY 2024, and rise slightly to 3.1% in CY 2026, reflecting trade tensions, policy uncertainties, and regional structural challenges. Headline inflation is projected to ease to 4.2% in CY 2025 and 3.6% in CY 2026, supported by tighter monetary policies, improving labour markets, and easing supply disruptions. Global trade growth is set to moderate to 2.6% in CY 2025 and 1.9% in CY 2026, amid trade barriers and geopolitical instability.

F – Forecast, Source – IMF World Economic Outlook July 2025

Advanced Economies are projected to slow, with GDP growth at 1.5% in CY 2025 and 1.6% in CY 2026. The U.S. is expected to expand by 1.9% in CY 2025 and 2.0% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.0% in CY 2025, Japan's growth is forecast at 0.7% in CY 2025, reflecting weak domestic demand, while the U.K. is projected to grow at 1.2%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.1% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.4% in CY 2025 and CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation.

Global commodity prices remain volatile, with oil projected to decline 13.9% in CY 2025 (after a 1.8% drop in CY 2024) and recover moderately in CY 2026; non-fuel commodities are expected to rise 7.9% in CY 2025. Overall, the outlook shows slowing growth and easing inflation, with India emerging as a relative growth leader due to macroeconomic stability, favourable demographics, and investment-led expansion.

I. GDP GROWTH ACROSS MAJOR REGIONS

GDP growth across major global regions shows varied trends, with emerging economies outperforming advanced

ones but facing uneven recovery paths.

Source-IMF World Economic Outlook July 2025 update

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.1% in CY 2025, before declining slightly to 4.7% in CY 2026. India is expected to grow at 6.4% in CY 2025, supported by resilient rural consumption and sustained infrastructure investment, while China's growth is likely to decelerate to 4.8%, amid real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 4.0% in CY 2025, maintaining the same pace as CY 2024, and is expected to accelerate slightly to 4.3% in CY 2026, supported by better weather conditions and improved supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.4% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

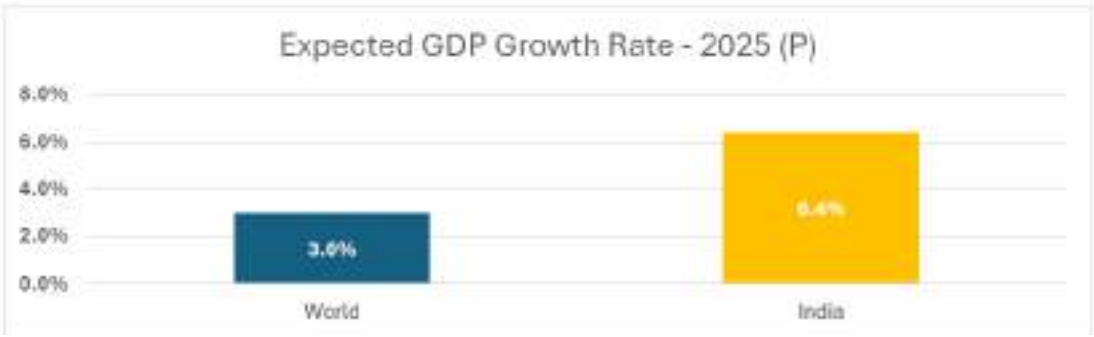
For Latin America and the Caribbean, modest growth of 2.2% is forecast for CY 2025, slightly below 2.4% in CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady at 3.0% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

B. INDIA'S MACROECONOMIC SCENARIO

I. GROSS DOMESTIC PRODUCT (GDP)



Note: P-Projection; Source: IMF – World Economic Outlook, July 2025

India's GDP is projected to grow 6.4% in CY 2025, more than twice the global rate of 3.0%, supported by strong domestic demand, structural reforms, and infrastructure investment. In FY24-25, India's GDP at constant prices is estimated at INR 187.97 lakh crore, growing 6.5% over FY23-24. Since FY2005, India's growth has consistently outpaced the global average. India became the fourth-largest economy in June 2025 and is projected to become the world's third-largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

(Source: PIB, Provisional Est. of GDP 2024-25 (May 30, 2025); Press Release-June 16, 2025)

II. GROSS VALUE ADDED (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024 (FRE)	FY 2025 (PE)
Primary	2.7	4.4
Secondary	11.4	6.1
Tertiary	9.0	7.2

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

In FY25, India's GVA growth was supported by stronger secondary and services sector performance, alongside a recovery in the primary sector. Sectoral growth at constant (2011-12) prices was: Primary 4.4% (FY24: 2.7%), aided by agriculture and allied activities; Secondary 6.1% (FY24: 11.4%), driven by manufacturing, construction, and utilities; and Tertiary 7.2% (FY24: 9.0%), led by trade, transport, finance, real estate, and professional services. Overall, FY25 GVA growth reflected a rebound in manufacturing and sustained services momentum.

I. CONSUMER PRICE INDEX (CPI)

Source: - MOSPI, RBI - Annual Report-Inflation, Money and Credit Dated May 29th, 2025,

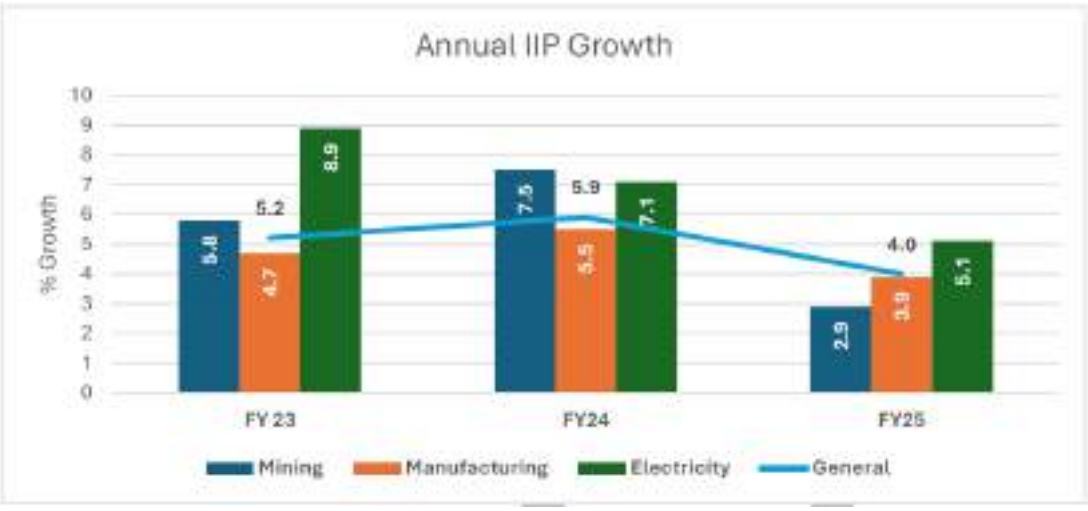
In FY25, India's CPI-based inflation averaged 4.6%, the lowest since FY19, reflecting improved price stability post-COVID, with March 2025 recording 3.34%, the lowest monthly rate since August 2019. This moderation was supported by the RBI's pro-growth monetary policy and government measures in food markets, including strategic releases from buffer stocks, which eased supply-side pressures. Looking ahead, CPI inflation for FY26 is projected around 4%, supported by recent repo rate cuts and an accommodative monetary stance, providing a favourable environment for economic growth.

IV. INDIA PER CAPITA GDP FORECAST

Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.

I. IIP GROWTH – INDEX OF INDUSTRIAL PRODUCTION

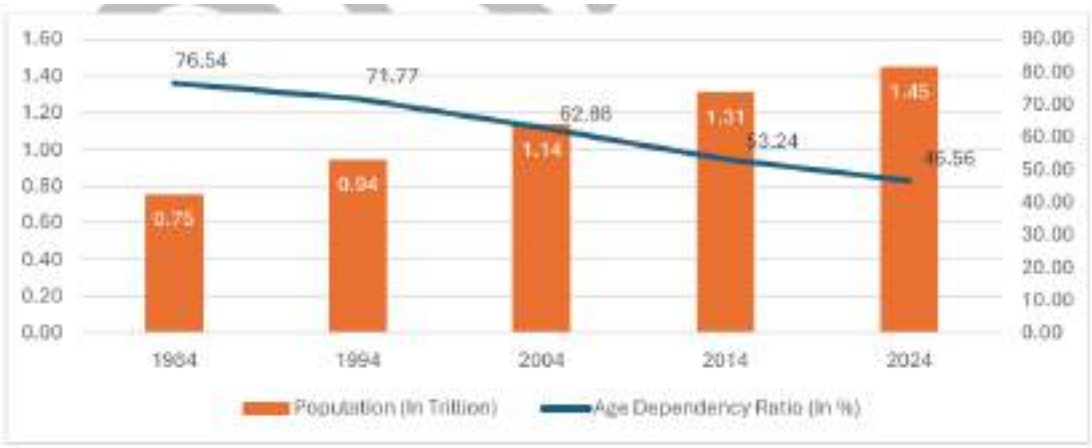


Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's industrial sector, as measured by the IIP, grew 4.0% in FY25, down from 5.9% in FY24 and 5.2% in FY23, reflecting softer industrial momentum amid global headwinds and tighter financial conditions. Manufacturing (77.6% weight) expanded 3.9%, mining 2.9%, while electricity remained stable at 5.1%. The slowdown highlights moderating domestic demand and spillovers from a weaker global industrial cycle.

I. OVERVIEW ON KEY DEMOGRAPHIC PARAMETERS

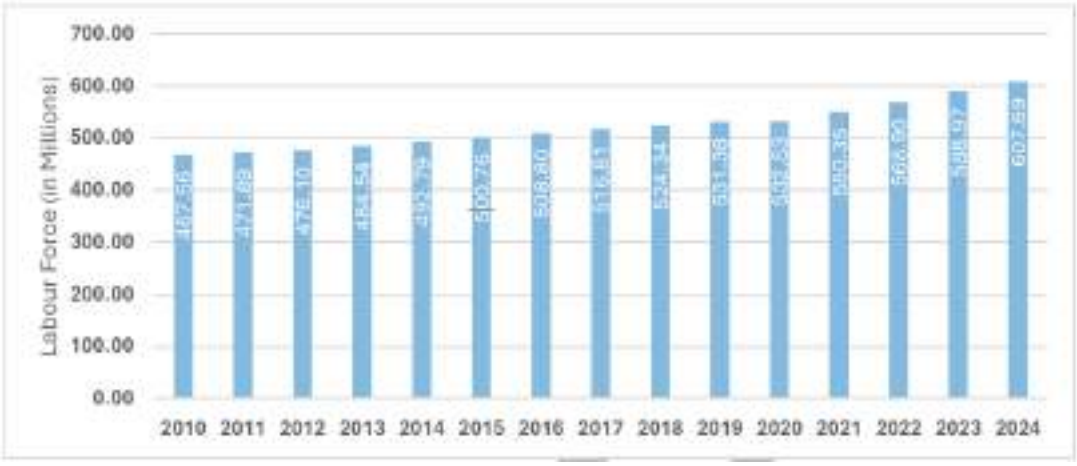
Population growth and Urbanization



Source: World Bank Database, Infomerics Analytics & Research

India's population reached ~1.45 billion in 2024, making it the world's most populous country. The age dependency ratio declined from 76.5% in 1984 to 46.6% in 2024, reflecting a larger working-age population. This demographic trend provides a demographic dividend, supporting higher productivity, savings, investment, and long-term consumption growth.

Labour Force in India



Source: World Bank Database, Infomerics Analytics & Research

India's labour force expanded from 467.56 million in 2010 to 607.69 million in 2024, registering a CAGR of 1.89%. This reflects the steady rise in the working-age population and the country's economic progress. The Labour Force Participation Rate (LFPR) stood at 45.1% in 2024, reflecting both opportunities and challenges in employment absorption.

Disposable Income and Consumer Spending

Note: Data in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

GNDI represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY25, per capita GNDI grew 8.6% (FY24: 10.9%), indicating higher income available for consumption and savings. This supported growth in Private Final Consumption Expenditure (PFCE), which rose 10.9% in FY25 (FY24: 8.7%). These trends reflect strong consumer confidence and resilient domestic demand, reinforcing consumption as a key driver of India's economic expansion.

II. UNION BUDGET FY25-26 HIGHLIGHTS

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, focuses on stimulating growth, enhancing infrastructure, and fostering inclusive development across agriculture, MSMEs, innovation, and exports.

- **Capital Expenditure and Infrastructure:** ₹11.21 lakh crore (3.1% of GDP) allocated to infrastructure, including rural development, manufacturing, and skill-building. The Urban Challenge Fund (₹1 lakh crore) will finance 25% of bankable urban projects.

- **Support for MSMEs:** Credit Guarantee cover enhanced to ₹10 crore, unlocking ₹1.5 lakh crore over five years. A ₹10,000 crore Fund of Funds will provide equity support to startups and high-growth MSMEs in sectors like electronics and renewable energy.

- **Tax Reforms and Disposable Income:** Tax-free threshold raised to ₹12 lakh; reduced rates in the new regime aim to boost disposable income, savings, and investment.

- **Agriculture & Exports:** Increased agricultural credit and initiatives to improve productivity, alongside export facilitation through selective customs duty reductions.

- **Urban Development:** Allocation to the Ministry of Housing and Urban Affairs increased to ₹96,777 crore, supporting the Urban Challenge Fund, PM SVANidhi loans, Pradhan Mantri Awas Yojana, and Urban Rejuvenation Mission.

Overall, the budget combines short-term consumption support with long-term sustainability, fostering inclusive growth and creating opportunities for financial sector expansion.

III. CONCLUDING REMARKS ABOUT MACROECONOMIC SCENARIO

Global growth faces challenges from geopolitical tensions, commodity volatility, high interest rates, inflation, financial market instability, and climate change. Despite this, India is well-positioned, with GDP projected at 6.4% in 2025, outperforming the global forecast of 3.0% (IMF). Strengths include robust domestic demand, government

capital expenditure support, moderating inflation, growing technology investments, and improving business confidence. India's manufacturing potential is reinforced by government initiatives, a skilled workforce, and a dynamic startup ecosystem. High-frequency indicators—PMI, E-way bills, bank credit, toll and GST collections—remain positive. Public investment of ₹11.21 lakh crore in FY25, along with healthy rural demand, strong private investment intentions, and policy-driven infrastructure spending, underpin India's economic resilience and investment cycle.

C. INDUSTRY DEFINITION AND SCOPE – HVAC & INDUSTRIAL REFRIGERATION EQUIPMENT MANUFACTURING

HVAC and industrial refrigeration have evolved from utility support systems into strategic enablers of food security, pharma integrity, chemical processing, and retail logistics. The industry now spans energy-efficient compressors, advanced controls, natural refrigerants, safety compliance, and sustainability-focused retrofits, positioning refrigeration as central to reducing food loss, ensuring product quality, and advancing ESG goals.

In India, the sector is being reshaped by demand for organized food processing, cold-chain infrastructure programs, pharma compliance, and the Kigali-driven refrigerant phase-down. Customers increasingly expect integrated, digital, and energy-efficient solutions with lifecycle service support.

Emerging Indian manufacturers and system integrators are filling the gap between fragmented local players and global OEMs, offering turnkey ammonia/CO_2/HFO systems, cold rooms, blast freezers, and process cooling equipment. Their hybrid manufacturing–EPC models cater to dairy, seafood, QSR, chemicals, and pharma, expanding into Tier II/III hubs and export clusters where reliability, compliance, and cost efficiency are critical.

Differentiators include institutional client retention, sector-specific customization, and consistent performance across sites. To scale further, these firms must deepen digital monitoring, workforce skilling in natural refrigerants, ESG-led safety and leakage control, and global brand positioning.

Within this framework, chillers play a distinct role in high-efficiency process cooling and comfort applications across concrete, plastics, F&B, and utilities—where energy performance, lifecycle reliability, and sector adaptability define competitiveness. Integrated, tech-enabled, and compliance-oriented players are best placed to capture value from India's cold-chain formalization and global refrigerant transition.

D. MARKET SEGMENTATION

The HVAC and industrial refrigeration sector is a critical enabler of food safety, pharma integrity, process efficiency, and energy optimization across supply chains. It encompasses refrigeration systems, HVAC solutions, smart controls, and sustainable refrigerant technologies, increasingly driven by digitization and ESG compliance.

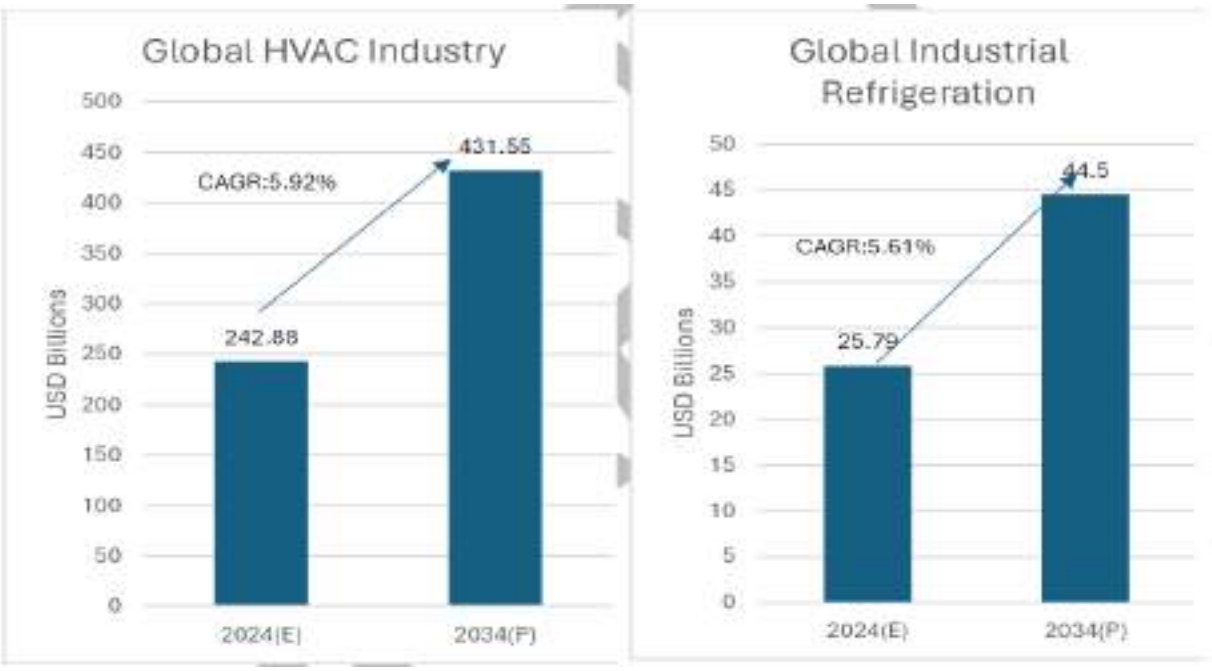
Category	Details
Equipment & Technology	Industrial refrigeration (ammonia/CO_2/HFO), blast freezers, cold rooms, modular units, process chillers; centralized HVAC (AHUs, chillers, VRF/VRV, rooftop units); IoT/PLC-enabled monitoring, predictive maintenance, and low-GWP retrofits.
End-Use Sector	Food and Agriculture, Pharma and Healthcare, Industrial and Chemical (such as petrochemicals and breweries), Retail and Quick Service Restaurants (QSRs), Cold-Chain Logistics and Warehousing, and Commercial and Institutional Facilities, including airports, malls, and offices.
Delivery Models	OEM manufacturing & EPC, component supply, turnkey contracting with O&M, and aftermarket/service solutions including retrofits and energy optimization.
Emerging Trends & Value-Added Services	Digital/IoT-enabled refrigeration, AI predictive maintenance, blockchain cold-chain traceability, energy-efficient and green systems, ESG compliance audits, and cold-chain-as-a-service for SMEs and Agri clusters.

The sector's growth is driven by regulatory compliance (Kigali Amendment), formalization of cold chains, digital adoption, and the push toward sustainable, energy-efficient, end-to-end solutions

E. GLOBAL AND INDIAN INDUSTRY OUTLOOK

I. GLOBAL HVAC AND INDUSTRIAL REFRIGERATION INDUSTRY

The Global HVAC Market was estimated at USD 242.88 billion in 2024 and is forecasted to expand to USD 431.55 billion by 2034, growing at a CAGR of 5.92%. Growth drivers include rapid urbanization, tightening energy-efficiency mandates, and climate-conscious infrastructure transitions, which are reshaping demand across commercial, industrial, and residential segments. The increasing outsourcing of HVAC operations through performance-linked service models is further reinforcing long-term industry momentum and capital deployment.



Source: Infomerics Analytics & Research; E-Estimated P-Projected

The Industrial Refrigeration estimated for USD 25.79 billion in 2024 and is projected to reach USD 44.50 billion by 2034, expanding at a CAGR of 5.61%. This subsegment is anchored by demand from food processing, pharmaceuticals, and temperature-controlled logistics, while adoption of digital monitoring, automation, and energy-efficient systems is further accelerating its role as a mission-critical enabler of supply-chain resilience.

II. GROWTH DRIVERS

The HVAC & industrial refrigeration sector is rapidly evolving toward digitally integrated, energy-efficient, and sustainability-aligned solutions. Key growth drivers include:

- **Technological Integration:** IoT, AI, cloud monitoring, and automation enhance efficiency, predictive maintenance, and traceability; blockchain/RFID strengthen cold-chain logistics.

- **Sustainability & ESG:** Kigali Amendment, F-gas phase-downs, and net-zero targets drive natural refrigerants and energy-efficient designs; green certifications and corporate ESG frameworks reinforce compliance and competitiveness.

- **Cold-Chain Expansion:** Rising demand for perishables, pharma, and biologics fuels investment in storage, distribution, and last-mile refrigeration, supported by e-commerce, vaccines, and government incentives.

- **Outsourcing & Service Models:** Lifecycle management via performance-based contracts and SLAs reduces total cost of ownership and transfers operational risk to specialized providers.

REGIONAL INSIGHTS:

- **Asia-Pacific (APAC):** Fastest growth; led by China and India; urbanization, food processing, e-commerce, and pharma drive demand.

- **North America:** Mature, tech-enabled cold chains; focus on efficiency, sustainable refrigerants, and IoT monitoring.

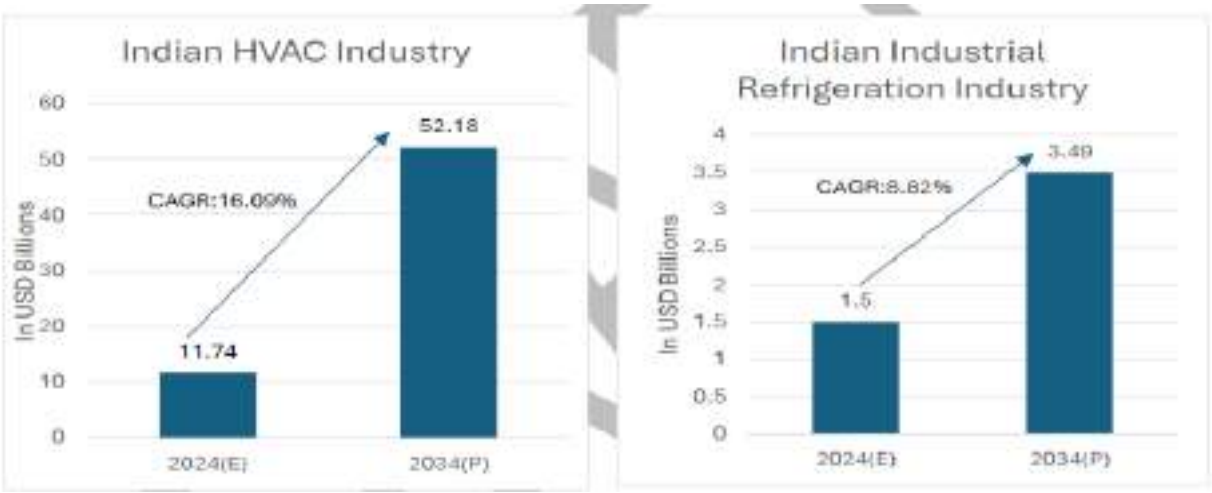
- **Europe:** Sustainability leader; strict F-gas rules, carbon neutrality targets, and digital retrofits.
- **Middle East & Africa (MEA):** GCC infrastructure and high temperatures spur demand; governments prioritize food security.

- **Latin America:** Growth from agriculture exports and pharma cold chains; constrained by infrastructure gaps and high costs.

The sector is transitioning from equipment-centric models to integrated, digitally governed, and ESG- ligned solutions. Digitally mature OEMs and service providers are best positioned to capture global cold-chain opportunities and meet evolving sustainability and automation standards.

I. INDIAN HVAC & INDUSTRIAL REFRIGERATION INDUSTRY

The Indian HVAC industry has evolved from a discretionary urban utility to a nationwide necessity, spanning residential, commercial, and industrial sectors. Valued at USD 11.74 billion in 2024, it is projected to reach USD 52.18 billion by 2034 (CAGR 16.09%), driven by urbanization, green building mandates, data centers, climate adaptation, and infrastructure projects including Smart Cities, metros, airports, and healthcare facilities. Energy-efficient, IoT-enabled, and performance-linked centralized HVAC systems are increasingly preferred, aligning with global climate-conscious standards.



Source: Infomerics Analytics & Research

The Indian industrial refrigeration market, estimated at USD 1.50 billion in 2024 and projected to reach USD 3.49 billion by 2034 (CAGR 8.82%), is becoming critical for food security, pharma integrity, and agribusiness competitiveness. Growth is fueled by cold-chain demand across food processing, dairy, horticulture, seafood, QSRs, and vaccine logistics. The sector is shifting from fragmented, standalone assets to integrated solutions spanning pre-cooling, refrigerated transport, pack-houses, distribution hubs, and last-mile storage. Digitally monitored, SLA-bound systems with predictive maintenance and green refrigeration technologies are replacing informal operators, institutionalizing India's cold-chain and aligning it with global standards.

Integrated Cold-Chain Platforms:

India's HVAC & industrial refrigeration sector is shifting from fragmented operators to integrated, tech- nabled cold-chain platforms. Structured players now offer bundled services across refrigeration assets, cold storage, reefer transport, and energy optimization, driven by:

- Demand for single-point accountability in food, pharma, and e-commerce supply chains.
- Need for compliance-ready vendors (FSSAI, GDP, ESG).
- Reliance on IoT-driven predictive maintenance, temperature monitoring, and energy-efficient retrofits.

In-House vs. Outsourced Operations:

Cold-chain models are divided between:

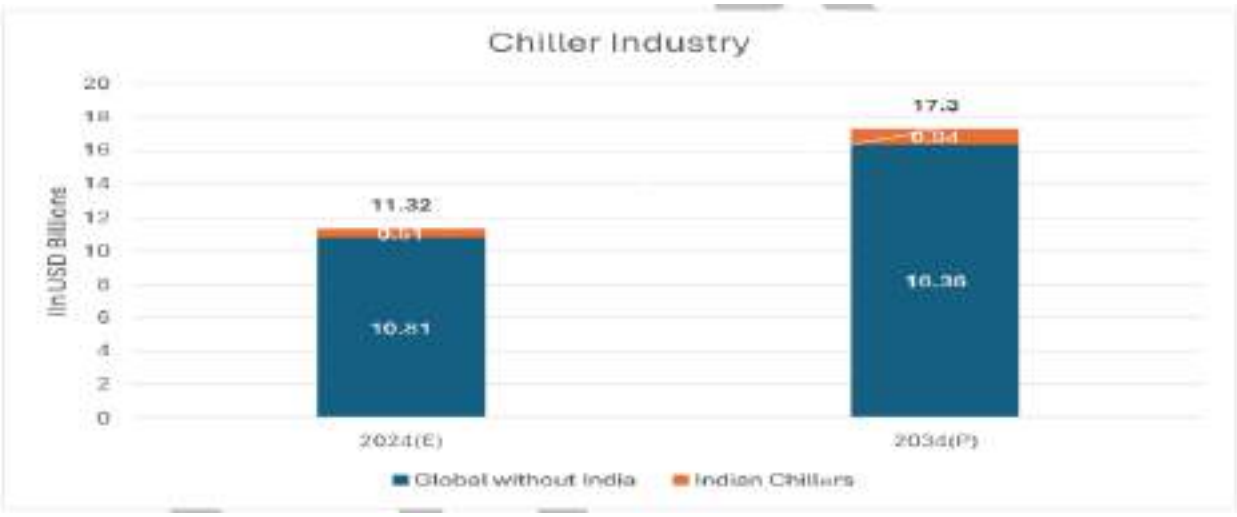
- **In-House:** Captive cold storage and distribution by large retailers, pharma, or exporters; offers control but is capex-intensive and less scalable.
- **Outsourced Integrated Services:** Third-party operators providing consolidated storage, transport, and energy management; favoured for:
  - Economies of scale and operational efficiency.
  - Expertise in regulatory compliance, temperature mapping, and audits.
  - Real-time monitoring via IoT dashboards, GPS tracking, and blockchain audit trails.
  - Flexibility to meet evolving ESG, food safety, and labor standards.

Cold-Chain as a Strategic Enabler:

Cold-chain expansion supports India's service and manufacturing sectors, boosting export competitiveness and domestic consumption. Key drivers include processed foods, dairy, seafood, agri-exports, biopharma, vaccines, organized retail, e-grocery, and multimodal logistics. As services contribute over half of India's GVA, digitally governed, energy-efficient cold-chain platforms are central to enabling continuity, compliance, and cost efficiency for high-value perishables.

I. CHILLER MARKET LANDSCAPE

The global chiller market was valued at USD 11.32 Billion in 2024 and is projected to reach USD 17.3 Billion by 2034 (CAGR 4.24%), with Asia-Pacific—led by China and India—driving growth. Demand is supported by industrialization, Smart City infrastructure, commercial real estate, and process industries such as plastics, chemicals, and F&B, as well as high-load applications like data centres and airports. Centrifugal, screw, and scroll chillers dominate, while natural refrigerant and magnetic-bearing chillers gain traction for sustainability and lifecycle efficiency.



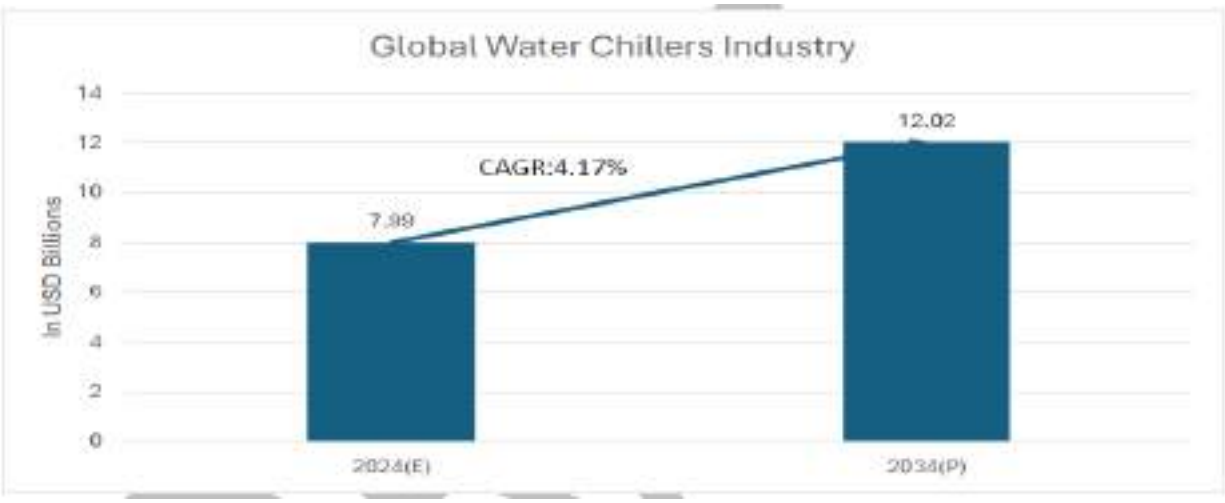
Source: Infomerics Analytics & Research

The Indian chiller market is estimated at USD 0.51 B in 2024, growing to USD 0.94 B by 2034 (CAGR 6.32%), outpacing globalgrowth. Key segments include commercial real estate (IT parks, airports, hospitals, malls), industrial process cooling (plastics, chemicals, concrete, heavy manufacturing), and F&B (dairies, breweries, cold-chain facilities). Regulatory drivers such as BEE efficiency norms and Kigali-compliant refrigerant transitions, combined with policy catalysts like the Smart Cities Mission and industrial corridor development, are shaping the market.

Regional hotspots include Western India (Maharashtra, Gujarat) for plastics, chemicals, and pharma; Southern India (Tamil Nadu, Karnataka, Telangana) for IT/ITES, data centers, and automotive; and Northern India (Delhi NCR, Punjab, Haryana) for airports, healthcare, dairy, and cold-chain processing. Adoption of digitally enabled chillers, green refrigerants (HFOs, CO_2 blends), and lifecycle service contracts is accelerating, while Tier II/III cities are emerging growth nodes driven by organized retail, QSR expansion, and agro-processing clusters.

Water Chiller Market

The global water chiller market was estimated at USD 7.99 Billion in 2024 and is projected to reach USD 12.02 Billion by 2034 (CAGR 4.17%). Water chillers, circulating water or water/glycol, are preferred for high-capacity, centralized applications due to superior energy efficiency, load stability, lower noise, and extended lifespan. They are widely used in district cooling, data centres, pharmaceuticals, and large commercial real estate.



Source: Infomerics Analytics & Research

Types of Water Chillers

- **Centrifugal –** Large-scale infrastructure (airports, metro systems, district cooling) for efficiency at scale.
- **Screw –** Industrial process cooling (plastics, chemicals, automotive, F&B) valued for robustness and partial load handling.
- **Scroll & Absorption – S**maller-scale applications (healthcare, hospitality, commercial facilities) emphasizing footprint and maintenance simplicity.

Global demand is driven by energy-efficient designs, low-GWP refrigerants (HFOs, CO_2 blends), and IoT-enabled monitoring and predictive maintenance, aligning with ESG and lifecycle service models.

In India, water chillers are expected to outpace global growth due to hyperscale data centres, pharma and life sciences compliance upgrades, and F&B cold-chain expansion. Policy catalysts—including Smart Cities, BEE efficiency norms, and Kigali-compliant refrigerants—further support adoption, establishing water chillers as a structural growth segment within the broader chiller industry.

F. MARKET DYNAMICS

I. KEY GROWTH DRIVERS

The industry is poised for robust expansion, driven by structural demand, regulatory tailwinds, and ESG-linked compliance. Growth is anchored in temperature-controlled logistics, organized retail, pharma/vaccine cold chains, and cross-sector industrial cooling.

1. **Food & Agri Cold-Chain Expansion:** Investments in warehousing, packhouses, and multi-temperature reefer fleets reduce 20–25% post-harvest losses. Tier I/II cold hubs consolidate farmer-to-market and processor-to-retailer supply lines, sustaining demand for industrial refrigeration systems.

2. **Pharma, Biotech & Vaccine Refrigeration:** COVID-19 permanently elevated vaccine and biologics distribution as national infrastructure. Ultra-low temperature freezers, validated storage, and GDP-compliant cold-chain systems are critical for biopharma expansion and export compliance.

3. **Government Programs & Incentives:** Schemes such as PMKSY, Mega Food Parks, PLI, and Gati Shakti support integrated cold-chain infrastructure, multimodal logistics, and temperature-controlled distribution hubs, stimulating long-term demand.

4. **Energy-Efficient & Low-GWP Refrigerants:** Kigali Amendment and India Cooling Action Plan drive adoption of natural refrigerants (ammonia, CO_2) and HFO blends. Operators increasingly deploy VFD-driven compressors, heat recovery, and energy-efficient systems, combining compliance with cost savings.

5. **Retail, QSR, E-Grocery & Export Demand:** Expansion of organized retail, cloud kitchens, and e-grocery platforms (Blinkit, Zepto, Amazon Fresh) fuels compact, modular cold-room and smart refrigeration adoption. Export hubs for seafood, fruits, dairy, and meat require temperature-compliant, traceable logistics, reinforcing cold-chain infrastructure.

6. **Digital Integration, ESG & Chillers as Strategic Nodes:** IoT monitoring, AI predictive maintenance, and centralized visibility enable SLA-bound operations. ESG-linked green warehouses and LEED compliance drive sustainability adoption. Chillers serve dual roles in comfort cooling and industrial processes, becoming core equipment for urban infrastructure, industrial growth, and regulatory compliance.

II. THREATS & CHALLENGES

The industry faces structural and operational bottlenecks that could limit scalability, efficiency, and profitability, particularly in India's fragmented Tier II/III cold-chain landscape.

1. **Inflation, Input Volatility & Regulatory Compliance:** Raw material (copper, aluminum, steel) and energy cost fluctuations, coupled with volatile refrigerant prices, increase operational expenses. Transitioning from high-GWP refrigerants to natural or low-GWP alternatives (Kigali Amendment) adds R&D, retrofitting, and certification costs. Compliance with food, pharma, and ESG standards (HACCP, GMP, FSSAI, LEED) further raises operational overheads.

2. **Talent & Workforce Constraints:** Scarcity of certified refrigeration engineers and service technicians, combined with reliance on subcontracted AMC personnel, constrains installation timelines, SLA compliance, and service reliability. Attrition and overseas migration exacerbate skill shortages, particularly in industrial, pharma, and QSR segments.

3. **Market Fragmentation & Pricing Pressure:** Unorganized players dominate small cold rooms, display chillers, and SME segments, competing aggressively on price without meeting efficiency, safety, or compliance standards. Limited awareness of lifecycle cost benefits in Tier II/III markets slows adoption of high-performance chillers, VRF systems, and integrated cold-chain solutions, compressing margins for organized OEMs.

4. **Technology & Integration Gaps:** Slow adoption of IoT-enabled monitoring, predictive maintenance, and AI-driven energy optimization restricts digital penetration. End-to-end coordination challenges between equipment, storage, transport, and logistics providers delay project execution. Chillers face additional risks from high capital intensity, global competition, compliance burdens, and potential technology displacement by low-GWP or renewable-integrated solutions.

G. GOVERNMENT INITIATIVES AND POLICY SUPPORT

India's policy environment is reinforcing modernization and institutionalization of the HVAC, Industrial Refrigeration, and chiller industry, driving demand for efficient, standardized, and sustainable solutions. Key initiatives include:

1. **Infrastructure & Cold-Chain Capital Expenditure:** Union Budget FY2025–26 allocates ₹11.21 lakh crore (~3.1% of GDP) to logistics parks, industrial corridors, healthcare, food processing clusters, and warehousing. PMKSY and Mega Food Parks provide 35–50% subsidies for cold-chain projects, while PM Gati Shakti and the National Logistics Policy support multi-modal logistics, last-mile refrigerated transport, and integrated storage hubs.

2. **Energy Efficiency, Refrigerant Transition & Renewable Integration:** NCAP, ECBC, BEE star labeling, and Kigali Amendment commitments drive adoption of low-GWP and natural refrigerants (ammonia, CO_2, HFO blends), inverter-driven compressors, solar-powered units, and high-efficiency chillers. FAME-II and state EV policies incentivize electric refrigerated vans, enabling low-emission last-mile logistics.

3. **Compliance & Sectoral Regulations:** Mandatory standards—FSSAI, HACCP, GMP, WHO-GDP—support validated cold-chain storage for food, pharma, and exports. Labour code reforms reinforce workplace safety in industrial refrigeration. Policy-driven replacement cycles and compliance mandates sustain recurring demand for advanced HVAC and chillers.

4. **Sector-Specific & Regional Growth Drivers:** PMMSY and allied schemes bolster fisheries and agri-processing cold storage. Rising services sector growth, e-commerce grocery, QSRs, and export competitiveness in perishables fuel demand for industrial chillers and modular refrigeration across Tier I–III cities. Key regional hotspots include Western India (plastics, chemicals, pharma), Southern India (IT, data

centers, automotive), and Northern India (airports, healthcare, dairy).

India's policy framework simultaneously de-risks demand for organized OEMs, enables adoption of both mass-market SME-scale units and premium, compliance-ready systems, and raises entry barriers for unorganized players.

H. TECHNOLOGY & DIGITAL TRANSFORMATION

India's HVAC & Industrial Refrigeration sector is rapidly evolving, driven by rising energy costs, stricter environmental and food safety regulations, and demand for reliable temperature-controlled logistics. The industry is shifting from reactive, manual operations toward predictive, IoT-enabled, and sustainability-linked systems, particularly in industrial and commercial chillers. Key digital transformation drivers include:

1. **Digital Backbone & IoT Integration:** Building Management Systems (BMS), CAFM, and CMMS are increasingly deployed to map equipment lifecycle, schedule predictive maintenance, track chillers and compressors in real-time, and ensure temperature and energy audit compliance. Sensor-integrated IoT networks monitor temperature, humidity, IAQ, energy loads, and refrigerant leaks, enabling predictive alerts and SLA-bound operational integrity.

2. **Automation, Robotics & Mobile-First Operations:** Automated storage/retrieval systems, pallet-handling robots, drone-based thermal inspections, and airflow management optimize energy loads, ensure uniform temperature, and reduce human error. Mobile-enabled workflows allow geo-tagged service logs, digital compliance checklists, remote diagnostics, and QR/barcode tracking for spare parts, enhancing agility in pharma and food cold chains.

3. **Data Analytics, SLA Governance & ESG Capabilities:** Advanced analytics support real-time SLA monitoring, predictive maintenance, energy benchmarking, and AI-driven load optimization. ESG-linked digital tools—including smart meters, carbon tracking, and Montreal Protocol/LEED compliance dashboards—enable energy efficiency, emission reduction, and regulatory alignment, increasingly becoming differentiators for OEMs and service providers.

4. **Emerging Technologies & Next-Gen Innovation:** Digital twins for cooling load simulation, AR for technician training, blockchain for end-to-end cold-chain traceability, and edge computing for on-site autonomous control are gaining traction. Tier II/III city adoption is accelerating alongside industrial corridors, logistics hubs, and food processing clusters, positioning integrated digital solutions as central to long-term, compliance-ready, and high-value contracts across food, pharma, retail, and logistics ecosystems.

I. PESTLE ANALYSIS OF THE INDUSTRY

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal and Environmental) analysis helps evaluate the external macro-environmental factors influencing the Industry. These factors significantly shape industry dynamics, demand patterns, business models, and investment opportunities in the medium to long term.

Factor	Description	Impact on HVAC & Industrial Refrigeration Industry
Political	• ₹11.21 lakh crore infrastructure spend (FY2026) – logistics, industrial corridors, hospitals, warehousing. • PMKSY & Mega Food Parks: 35–50% cold-chain subsidies. • PM Gati Shakti & National Logistics Policy: multi-modal cold hubs, reefer corridors. • PMMSY: fisheries cold storage expansion.	• Sustains structural demand in food, pharma, healthcare, logistics. • Subsidy-driven OEM opportunities (ripening chambers, blast freezers, reefer units). • Raises entry barriers favoring organized, policy-aligned players.

	• India Cooling Action Plan aligns cooling with Kigali Amendment.	
Economic	• Cold-chain CAGR ~14–15% (FY2025–30): food processing, pharma exports, e-grocery, QSRs. High upfront investment & input inflation affect SMEs/OEM margins. • Formalization via GST, labour codes, subsidy-linked funding. • Rising disposable incomes boost frozen, packaged, premium foods.	• Expands demand across Tier II/III cities & export clusters. • Margins drive investment in energy-efficient designs. • Supports leasing, pay-per-use, PPP-driven models.
Social	• Post-COVID surge: food safety, pharma-grade storage, hygiene-compliant logistics. • Middle-class consumption: frozen foods, dairy, seafood, QSRs. • Urbanization & e-commerce increase last-mile cold transport. • FPOs/cooperatives seeking cold-chain access. • Rising ESG, traceability, safety awareness	• Boosts modular cold rooms, reefer trucks, small rural packhouses. • Strengthens recurring demand for IoT-enabled, compliance-ready equipment. • Builds premium market for branded OEMs.
Techno-logical	• IoT & AI-enabled predictive maintenance, remote monitoring. • Low-GWP refrigerants (ammonia, CO_2, hydrocarbons) transition. • EV-compatible refrigerated vans under FAME-II & state policies. • Solar/hybrid refrigeration in rural cold-chain. • Automation: ASRS & robotics in large cold storages.	• Advanced R&D + energy-efficient compressors create compliance advantage. • IoT/automation adoption drives recurring aftermarket revenue. • Green tech enables rural penetration & ESG differentiation.
Legal	• FSSAI, HACCP, GMP/WHO-GDP, ODS & HFC regulations. • Energy efficiency mandates: BEE, ECBC. • Labour code compliance. • Export compliance: EU/US FDA standards.	• Raises compliance costs, favours structured OEMs. • Fuels demand for high-spec, export-ready solutions. • Informal players lose share.
Environ-mental	• Kigali Amendment: 85% HFC phasedown by 2047. • MoEFCC energy audits, refrigerant disposal norms, and climate risk mitigation. • ESG reporting and green building ratings (LEED, IGBC) for warehouses/logistics hubs.	• Drives R&D toward natural refrigerants and circular cooling. • Expands market for solar-powered, energy-efficient systems. • Positions sustainable OEMs for preferential global/export access and institutional adoption.

Policy subsidies, food security initiatives, refrigerant transitions, and ESG mandates are formalizing India's HVAC & Industrial Refrigeration cold-chain ecosystem. OEMs with energy-efficient, natural refrigerant, IoT-integrated, and EV-compatible portfolios can capture Tier II/III mass-market growth and premium export-driven demand. With 2047 refrigerant commitments and logistics integration, the sector is shifting from fragmented, low-cost supply to technology-led, compliance-driven, and investment-intensive growth—creating long-term opportunities for structured, R&D-driven, policy-aligned OEMs.

J. COMPETITIVE LANDSCAPE

India's HVAC & Industrial Refrigeration industry is fragmented but consolidating, comprising multinational OEMs, large Indian manufacturers, regional assemblers, and specialist component providers. The sector is shifting from standalone equipment sales to integrated, service-oriented models that combine manufacturing, installation, aftermarket servicing, and AMC contracts, driven by client demand for TCO optimization, compliance, and reliability. Multinationals (Daikin, Carrier, Trane) dominate premium metro-centric projects with advanced VRF

systems, chillers, and green refrigerants, while large Indian manufacturers (Blue Star, Voltas, Kirloskar) leverage local production, government- inked projects, and energy-efficient solutions. Mid-sized regional players and niche component providers focus on cost-effective, customizable solutions and increasingly offer integrated project delivery.

I. KEY FACTORS SHAPING COMPETITION

Competition is shaped by energy efficiency, low-GWP refrigerants, aftermarket services, digital integration (IoT, AI, predictive maintenance), ESG and regulatory compliance, workforce skilling, and cost-value positioning. Tier II/III markets are price-sensitive, whereas metro projects demand high efficiency and compliance. Strategic partnerships, M&A, and alignment with initiatives such as PMKSY, PLI, and ICAP further define market positioning. Overall, the industry is evolving from price-led, equipment-centric competition to compliance-driven, service-oriented, and technology-enabled models, with competitive advantage hinging on R&D in green technologies, lifecycle service capabilities, end-to-end cold-chain integration, and regulatory readiness.

II. COMPETITIVE STRATEGIES

The Indian HVAC & Industrial Refrigerant Equipment industry is undergoing structural transformation, driven by climate imperatives, food security, regulatory tightening, and demand for energy-efficient, lifecycle-managed solutions. Market leaders are adopting integrated, service-oriented strategies, bundling equipment, IoT-enabled monitoring, AMC contracts, and retrofitting to simplify procurement and secure multi-year revenues. Vertical-specific customization caters to healthcare/pharma, food/agri, retail/e-commerce, and data centres, enhancing stickiness and ESG-compliant tender qualification. Digital enablement—IoT sensors, AI-driven load optimization, remote monitoring, and mobile-enabled operations—is becoming a baseline for high-value RFPs. Sustainability and ESG differentiation through low-GWP refrigerants, green building compliance, carbon tracking, and energy-saving guarantees is now procurement-critical. Contracting innovation with energy-performance and SLA-based outcome models de-risks clients while locking long-term alignment. Leaders are also pursuing geographic and segment diversification, expanding into Tier II/III cities and emerging verticals like EV battery cooling and renewable-linked cold chains, often leveraging government PPP schemes. Overall, the sector is consolidating around energy-efficient, digitally integrated, lifecycle-managed delivery models, where firms combining technology, compliance, ESG alignment, and operational agility are best positioned to capture long-term, high-value contracts across pharma, food, logistics, and retail ecosystems.

III. BARRIERS TO ENTRY

India's HVAC & Industrial Refrigeration Equipment industry, while growing on rising urbanization, food security priorities, and climate-driven demand, remains structurally insulated by high capital intensity, regulatory complexity, and technical specialization. Establishing a credible platform requires substantial investment in precision manufacturing, R&D, IoT-enabled controls, and cold-chain infrastructure, creating steep entry barriers for under-capitalized players. Compliance with multi-tiered energy, refrigerant, safety, and food standards, combined with institutional procurement that favours proven track records, lifecycle-optimized solutions, and trust-based contracts, further limits new entrants. The sector also demands a skilled, certified workforce, geographically distributed service networks, and scalable last-mile cold-chain logistics, along with ESG-aligned, digitally enabled systems and integration with global supply chains. As a result, incumbents with integrated manufacturing, distribution, and service capabilities are strategically insulated, while institutional clients prioritize reliability, regulatory compliance, and lifecycle cost efficiency over low-cost, untested entrants.

IV. CONSOLIDATION TRENDS IN HVAC & INDUSTRIAL REFRIGERANT INDUSTRY

India's HVAC & Industrial Refrigeration Equipment industry is undergoing structural consolidation, driven by scale manufacturing, refrigerant transition, energy-efficiency mandates, digital integration, and lifecycle-oriented service models. M&A activity and platform roll-ups, often backed by private equity or global HVAC majors, are enabling mid-market and regional players to expand geographically into Tier II/III cities, acquire niche capabilities in cold storage and ammonia-based systems, and diversify into green refrigerants and energy-efficient HVAC

solutions. Client demand is shifting toward bundled, end-to-end solutions—combining design, supply, installation, AMC contracts, IoT-enabled monitoring, and energy optimization—forcing fragmented equipment, logistics, and service providers to integrate into full-stack platforms. Stricter compliance, refrigerant phase-outs, and ESG-linked procurement are accelerating the exit of informal players, while organized incumbents with digital platforms, predictive maintenance dashboards, and cold-chain visibility gain institutional and multinational client advantage. Global partnerships, technology transfers, and JV rationalizations further enhance operational scale and regulatory alignment, positioning consolidated, digitally enabled, and ESG-compliant firms to capture high-value contracts and dominate both commercial and cold-chain markets.

V. KEY INDUSTRY PLAYERS

The Indian HVAC & Industrial Refrigeration Equipment industry is characterized by a dual structure of global technology leaders with Indian operations and domestic companies with strong execution capabilities. Global majors bring advanced compressors, controls, and sustainable refrigerant technologies, while Indian firms excel in EPC projects, modular solutions, and last-mile cold-chain integration, creating a competitive landscape that is technologically progressive and locally adaptive.

Global Leaders with Indian Operations	**Domestic Indian Players**
1. **Danfoss (India):** Supplies compressors, drives, valves, and refrigeration solutions; strong after-sales and channel network; focuses on food processing, pharma, cold storage, and retail; competitive edge lies in energy-efficient product roadmap and application engineering. 2. **Copeland (India):** Specializes in compressors, condensing units, and controls; strong OEM partnerships; targets food retail, QSRs, cold rooms, and light industrial refrigeration; lifecycle digital offerings and reliability are key differentiators. 3. **BITZER (India):** Offers semi-hermetic reciprocating & screw compressors, condensing units, and heat exchangers; known for high-efficiency compressors, low-GWP readiness, and aftermarket support; serves food, beverage, pharma, and cold storage sectors. 4. **Carrier Transicold (India):** Transport refrigeration leader; reefer units and nationwide service network; growth focus on food & pharma logistics; SLAs and uptime programs are competitive advantages. 5. **Johnson Controls (India):** Provides chillers, industrial refrigeration systems, and building automation; system integration plus ESG/EHS compliance; targets enterprise accounts in food & beverage, pharma, data centers, and healthcare. 6. **GEA Group (India Operations):** Supplies ammonia-based industrial refrigeration, screw compressors, and turnkey process cooling; strong presence in dairy, breweries, and pharma.	1. **Blue Star Ltd.:** Turnkey cold rooms, pharma/food storage, process chillers; pan-India installation & AMC network; brand trust and EPC + lifecycle service depth. 2. **RINAC India Ltd.:** Modular cold rooms, ripening chambers, packhouses, blast freezers; strong domain expertise in food/agri cold chains; leverages PMKSY and SME + institutional projects. 3. **Kirloskar Pneumatic Company Ltd. (KPCL):** Industrial refrigeration packages, ammonia/CO_2 systems, compressors; local manufacturing and process integration strength; project-led sales in food, beverage, dairy, and cold stores. 4. **Rockwell Industries Ltd.:** Commercial refrigeration, vaccine/medical cold storage, display units; volume manufacturing for MSMEs; channel-driven sales and after-sales expansion. 5. **Elanpro:** Cold rooms, commercial freezers, display chillers, medical/pharma refrigeration; nimble domestic OEM with mid-scale customizable solutions; focuses on hospitality, QSR, healthcare, and retail. 6. **Voltas (Tata Group**): Industrial cold storage, food & dairy plants, HVAC and cold-chain EPC execution; leverages Tata credibility, group synergies, and institutional contracts for integrated project delivery.

VI. COMPANY POSITIONING – FX MULTITECH LIMITED

FX Multitech Limited ("FX Multitech" or "the Company") traces its origins to 1994 as Fx Multitech Engineering, a partnership in Ahmedabad, Gujarat. In March 2008, it was incorporated as Fx Multitech Private Limited, taking

over the partnership operations, and in 2024, converted to a public limited company. Over the years, FX Multitech has emerged as a leading distributor and integrator of industrial refrigeration and HVAC solutions in India, partnering with global OEMs including Danfoss, Roller Germany, Gomax Italy, Karyer, Kuzuflex, and Thermax. Its portfolio spans compressors, condensing units, evaporators, and allied components serving mission-critical applications across diverse industries.

Strengthening forward integration, FX Multitech acquired a 51% stake in Everest Chillers Private Limited in 2025. Everest, an OEM specializing in industrial chillers and process cooling, brings proprietary BTE (Built-in Tank Evaporator) technology, energy-efficient designs, and IoT-enabled platforms, accelerating FX Multitech's transition from component distribution to end-to-end system solutions for domestic and select international markets.

FX Multitech, through its FX–Everest collaboration, differentiates itself with engineering specialization in concrete batching, plastics cycle-time reduction, and food-grade hygienic cooling, and Everest's technology achieves 0.5–0.6 kW/ton efficiency versus the 0.8–1.0 kW/ton industry average, with 25–35% longer lifecycle. The company leverages penetration into underserved Tier II/III industrial clusters and IoT-enabled predictive maintenance for client retention and recurring revenue. Its core capabilities include integrated offerings combining global OEM components, Everest chillers, and turnkey cooling systems, supported by IoT-based service contracts, energy-efficient and ESG-compliant designs, and flexible solutions across cold-chain, pharmaceuticals, food & beverage, industrial plants, and commercial HVAC. Operating in a moderately fragmented market alongside global players (Carrier, Johnson Controls, Daikin, Trane) and domestic competitors (Voltas, Blue Star), FX–Everest stands out for superior efficiency and lifecycle cost performance.

Growth strategies focus on high-value verticals—including cold storage, logistics, pharma, food & beverages, chemicals, plastics, textiles, and export packaging—with exports to Southeast Asia, Middle East, and Africa. Key levers include scalable, certified manufacturing, recurring IoT-enabled revenues, R&D in next-generation refrigerants and energy-efficient designs, direct and distributor-led channel strategies, and ESG-driven premium positioning. This integrated platform positions FX Multitech to transition from a premium component distributor to a comprehensive industrial refrigeration and HVAC solutions provider, strengthening margins, unlocking recurring revenue, consolidating market leadership, and expanding its export footprint.

VII. SWOT ANALYSIS

Strengths	Weaknesses
• Integrated full-stack delivery & engineering depth: Combines OEM manufacturing, global component distribution, turnkey execution, IoT-enabled monitoring, AMC contracts, and custom solutions for niche industrial applications and Tier II/III clusters. • Efficiency & sustainability differentiation: BTE and advanced chillers achieve 25–45% energy savings, solar-backed operations, ESG-aligned portfolios, enabling premium pricing. • Dual-market orientation & recurring revenues: Domestic import-substitution focus, export readiness, and multi-year IoT-enabled AMC contracts enhancing revenue visibility. • Sectoral diversification: Serving cold-chain, pharma, F&B, chemicals, plastics, and commercial HVAC, providing resilience against cyclical slowdowns.	• Capital & capacity constraints: Working capital-intensive operations, regional OEM production limits, and reliance on global technology partners. • Limited visibility & reach: B2B-focused branding, nascent global penetration, and uneven digital adoption (IoT & predictive maintenance).
Opportunities	**Threats**
• Structural demand growth: Cold-chain expansion, process industry uptick (pharma, chemicals, plastics), and infrastructure modernization favor organized,	• Market & operational risks: Raw material volatility, OEM relationship disruption, high domestic and multinational competition.

integrated players. • Digital & ESG monetization: IoT monitoring, predictive maintenance, energy efficiency, and low-carbon solutions unlock recurring revenues and premium pricing. • Export & market expansion: Rising demand in Southeast Asia, Middle East, Africa, supported by regulatory and government schemes (PMKSY, PLI) for cold-chain and industrial refrigeration.	• Technological & compliance challenges: Risk of displacement by alternative cooling technologies, ESG norms, refrigerant phase-outs, safety regulations, and export dependency fluctuations.

K. FUTURE OUTLOOK

The HVAC and Industrial Refrigeration industries are undergoing structural expansion, driven by rapid urbanization, climate imperatives, and rising demand for energy-efficient infrastructure. Globally, the HVAC market is projected to grow from USD 206.28 billion in 2024 to USD 342.87 billion by 2034, at a CAGR of 5.14%, with the chiller market rising from USD 11.32 billion to USD 16.32 billion (CAGR 4.24%) and the water chiller segment from USD 7.99 billion to USD 12.02 billion (CAGR 4.17%). India is expected to outpace global growth, with the HVAC market expanding from USD 11.74 billion in 2024 to USD 52.18 billion by 2034 (CAGR 16.09%) and the domestic chiller market increasing from USD 0.51 billion to USD 0.94 billion (CAGR 6.32%). Future demand will be led by green-certified buildings, data centres, hospitals, airports, metro projects, and smart city infrastructure, with IoT-enabled, AI-driven predictive maintenance systems becoming standard, enhancing efficiency and lifecycle cost optimization.

Industrial refrigeration, critical for the food supply chain, pharmaceuticals, and agricultural exports, is projected globally to grow from USD 21.2 billion in 2024 to USD 34.62 billion by 2034 (CAGR 5.02%), while India's market is expected to nearly double from USD 1.50 billion to USD 3.49 billion (CAGR 8.82%), anchored in cold-chain infrastructure spanning pre-cooling units, refrigerated transport, integrated distribution centres, and last-mile delivery. Regional chiller demand is concentrated in Western India (plastics, chemicals, pharma), Southern India (IT, data centres, automotive), and Northern India (airports, healthcare, dairy), complementing broader cold-chain growth.

Over the next decade, emphasis on energy-efficient designs, ESG compliance, digital integration, and traceability systems will ensure reliability and sustainability across the value chain. Policy support—including BEE star labelling, NCAP, Kigali-aligned refrigerant transitions, and infrastructure capex—will further reinforce structured growth, favouring organized OEMs and technology-led players. Collectively, HVAC and Industrial Refrigeration—including chillers—are positioned for sustained global and domestic expansion, underpinned by urbanization, climate resilience, food security, and healthcare modernization, with India poised for robust double-digit growth and targeted regional adoption of high-performance chillers.

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled ***"Risk Factors"*** *and chapters titled "****Restated Financial Information****" and "****Management's Discussion and Analysis of Financial Condition and Results of Operations****" beginning on page* 27, 205 *and* 213 *respectively, of this Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Year ended on March 31 2026, March 31 2025, and March 31 2024 included herein is derived from the Restated Standalone Financial Statements, included in this Red Herring Prospectus. For further information, see the chapter titled "****Restated Financial Information****" beginning on page* 205.

*Unless the context otherwise requires, in this section, references to "****we****", "****us****", "****our****", "****the Company****" or "****our Company****" refers to FX Multitech Limited.*

OVERVIEW

Our Company was originally incorporated as a private limited company in the name of "**FX Multitech Private Limited**" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated March 27, 2008, issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 27, 2024, and consequently, the name of our Company was changed to FX Multitech Limited by deletion of the word 'Private'. A fresh Certificate of Incorporation consequent upon conversion from private company to public company dated December 19, 2024, by the Registrar of Companies Central Processing Centre bearing Corporate Identification Number U52100GJ2008PLC053391.

Our Company is engaged in the distribution and export of a diverse portfolio of products, primarily catering to the HVAC (Heating, Ventilation, and Air Conditioning) and Industrial Refrigeration Industry. Over the years the Company has positioned itself as a reliable partner for industrial and commercial customers by offering technologically advanced products that meet the diverse requirements across the refrigeration and HVAC value chain.

Our product range includes, but is not limited to, the following broad categories:

- Compressors
- Refrigeration & Air-Conditioning Controls
- Industrial Refrigeration Controls
- Variable Frequency Drives and Automation
- Specialized Components & Tools
- Heat Exchangers
- Cold Room Evaporators
- Refrigerants and Ancillary Products

Our product strategy is focused on providing a comprehensive range of high-quality products to meet the needs of customers in the HVAC (Heating, Ventilation, and Air Conditioning) and industrial refrigeration sectors. As a distributor, we source and supply technologically advanced products from globally recognized manufacturers, ensuring that our customers receive the solutions for their specific requirements. By offering products that meet international standards of performance, reliability, and energy efficiency, we cater to a broad spectrum of industrial and commercial applications. Our emphasis is on providing reliable, energy-efficient, and cost-effective products, allowing our customers to optimize their operations while adhering to industry standards. Our ability to source products from global manufacturers allows us to meet the evolving needs of our customers in an ever-changing market, in the HVAC and industrial refrigeration industries.

Our suppliers includes Danfoss Industries Private Limited, Transfer Oil S.P.A., Quang Thang Mechanics and Refrigeration Company Ltd, KuzuFlex Metal San Ve Tic. A.S., Testo India Pvt. Limited, Refco Manufacturing Limited, US HVAC & Weld Tools and Honeywell Automation India Ltd., among others.

Geographical Presence

Our Company headquartered in Ahmedabad, Gujarat and has established a domestic presence through its warehouses located in Hyderabad, Thane, Kolkata and Bangalore. This multi-city operational network enables us to efficiently serve a diverse customers base across India, ensuring timely product delivery, technical support and effective after-sales service.

In addition to our domestic footprint, we have been expanding our international reach through exports, thereby strengthening our position as a global supplier of engineering components for refrigeration and HVAC applications.

Leadership and Management

Our Company is led by an experienced leadership team comprising of Mr. Subhash Agarwal, Managing Director and Mr. Selvaraj Rangaswamy Whole-time Director, who collectively bring over six decades of industry experience. Their deep industry knowledge and vision have been instrumental in guiding the Company's strategic direction and fostering its growth since inception. Their combined vision, industry knowledge, and leadership capabilities, complemented by the continuous support of our key managerial personnel and senior management team, have been pivotal in driving innovation, maintaining product quality, enhancing customer satisfaction, and sustaining our competitive position in the market. For further details, please refer to the chapter titled "Our Management" beginning on page 179 of this Red Herring Prospectus.

Subsidiary

As on the date of this Red Herring Prospectus, we have one subsidiary, Everestt Chillers Private Limited ("ECPL"). EPCL is engaged in manufacturing of customised Industrial Chillers, Glycol Chillers, Chill Water Air conditioners, Effluent Chillers. Our Company acquired a 51% equity stake in ECPL, effective from January 10, 2025. The acquisition of ECPL enhances our capabilities and complements our product offerings in the refrigeration industry.

FINANCIAL SNAPSHOT

Revenue Bifurcation are based on the Restated Consolidated Financial Statements for the financial years ended March 31, 2026 and March 31, 2025 and the Restated Standalone Financial Statements for the financial year ended March 31, 2024 as set out in table below:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Consolidated		Consolidated		Standalone	
	Amount (in Lakhs)	% of Total Revenue	Amount (in Lakhs)	% of Total Revenue	Amount (in Lakhs)	% of Total Revenue
Revenue						
Domestic	12,504.47	99.13	9,648.09	94.58	6,229.85	90.92
Export	104.47	0.83	545.49	5.35	618.76	9.03
Total	**12,608.94**	**99.96**	**10,193.58**	**99.93**	**6,848.61**	**99.95**
Other Operating Revenue						
Commission Income	4.99	0.04	7.02	0.07	3.13	0.05
Total	**12,613.93**	**100.00**	**10,200.60**	**100.00**	**6,851.74**	**100.00**

Note: The above figures are certified by Statutory Auditor of the Company M/s S K Bhavsar & Co., Chartered Accountants, pursuant to their certificate dated, August 11, 2026.

Key Performance Indicator (KPI) based on the Restated Consolidated Financial Statements for the financial years ended March 31, 2026 and March 31, 2025 and the Restated Standalone Financial Statements for the financial year ended March 31, 2024`:

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Revenue from Operations [1]	12,613.93	10,200.60	6851.74
EBITDA [2]	1,936.57	1,416.57	695.44
EBITDA Margin [3]	15.35%	13.89%	10.15%
PAT[4]	1,210.39	953.99	417.78
PAT Margin [5]	9.60%	9.35	6.10%
EBIT	1,853.83	1,393.56	685.71
RoE(%)[6]	37.63%	44.40%	28.57%
RoCE (%)[7]	28.93%	28.98%	24.54%
Capital Employed[7]	6,407.80	4,808.24	2794.35
Debt [8]	2,611.47	2,189.74	1124.32

Note: The above figures are certified by Statutory Auditor of the Company M/s S K Bhavsar & Co., Chartered Accountants, pursuant to their certificate dated, August 22, 2026.

For further details please refer chapter title "Basis for Offer Price" beginning on page 116 of this Red Herring Prospectus.

The following table set forth the information on our product portfolio in terms of revenue contributions for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Consolidated		Consolidated		Standalone	
	Amount (in Lakhs)	% of Total sale of products	Amount (in Lakhs)	% of Total sale of products	Amount (in Lakhs)	% of Total sale of products
Cold Room Evaporators	418.54	3.32	250.00	2.45	350.00	5.11
Compressors	4,582.92	36.35	3988.81	39.13	2,970.00	43.37
Heat Exchangers	212.13	1.68	220.00	2.16	127.00	1.85
Industrial Refrigeration Controls	267.69	2.12	150.00	1.47	160.00	2.34
Refrigerants and Ancillary Products	1938.04	15.37	1174.22	11.52	1,044.61	15.25
Refrigeration & Air-Conditioning Controls	2,393.82	18.99	2120.00	20.80	1,580.00	23.07
Specialized Components & Tools	26.44	0.21	22.00	0.22	47.00	0.69
Variable Frequency Drives and Automation	756.63	6.00	590.00	5.79	570.00	8.32
Industrial Chiller	2,012.72	15.96	1678.55	16.47		
Grand Total	**12,608.94**	**100.00**	**10,193.58**	**100.00**	**6,848.61**	**100.00**

Note: The above figures are certified by Statutory Auditor of the Company M/s S K Bhavsar & Co., Chartered Accountants, pursuant to their certificate dated, August 11, 2026.

The following table set forth the state-wise details of our revenue from Domestic Sales for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs.in Lakh except percentages)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone

Geographical location (State wise)	Amount	% of total domestic sales	Amount	% of total domestic sales	Amount	% of total domestic sales
Andaman and Nicobar Islands	14.71	0.12	2.64	0.03	1.44	0.02
Andhra Pradesh	112.61	0.90	21.06	0.22	104.60	1.68
Assam	0.08	Negligible*	0.04	Negligible*	1.58	0.03
Bihar	0.11	Negligible*	2.19	0.02	5.50	0.09
Chandigarh (U.T.)	4.18	0.03	47.66	0.50	42.11	0.68
Chhattisgarh	2.69	0.02	-	-	-	-
Dadra Nagar Haveli	8.20	0.07	11.05	0.11	5.79	0.09
Delhi	6.95	0.06	107.03	1.11	13.10	0.21
Goa	2.68	0.02	12.37	0.13	2.19	0.04
Gujarat	6,855.75	54.83	6,612.68	68.54	3,882.43	62.32
Haryana	5.45	0.04	10.64	0.11	11.93	0.19
Himachal Pradesh	48.51	0.39	20.17	0.21	18.56	0.30
Jharkhand	-	-	2.75	0.03	9.36	0.15
Karnataka	744.44	5.95	373.33	3.87	324.63	5.21
Kerala	134.57	1.08	49.30	0.51	87.76	1.41
Madhya Pradesh	274.56	2.20	236.43	2.45	143.18	2.30
Maharashtra	891.69	7.13	705.71	7.31	625.10	10.03
Odisha	13.17	0.11	35.38	0.37	38.35	0.62
Pondicherry	1.31	0.01	-	-	0.01	Negligible*
Punjab	44.30	0.35	5.05	0.05	56.80	0.91
Rajasthan	552.56	4.42	58.21	0.60	35.70	0.57
Tamil Nadu	2,000	16.00	583.40	6.05	337.45	5.42
Telangana	710.48	5.68	654.72	6.79	409.35	6.57
Uttar Pradesh	10.61	0.08	14.30	0.15	19.02	0.31
Uttarakhand	1.38	0.01	0.31	Negligible*	-	-
West Bengal	63.04	0.50	81.67	0.85	53.91	0.87
Total	**12,504.47**	**100.00**	**9,648.09**	**100.00**	**6,229.85**	**100.00**

**Less than 0.001%*

The above figures are certified by Statutory Auditor of the Company M/s S K Bhavsar & Co., Chartered Accountants, pursuant to their certificate dated, August 11, 2026.

The financial information presented above has been derived from the Restated Consolidated Financial Statements of our Company for the financial years ended March 31, 2026 and March 31, 2025 and the Restated Standalone Financial Statements of our Company for the financial year ended March 31, 2024. Accordingly, the financial information for the financial year ended March 31, 2024 is not directly comparable with the financial information for the financial years ended March 31, 2026 and March 31, 2025. Investors should consider the difference in the basis of presentation while evaluating the financial performance, financial position and trends of our Company.

PRODUCT PORTFOLIO

Our company offers a wide range of products that are specifically designed to meet the diverse requirements of air conditioning and refrigeration industries. Below is an overview of our key product categories, along with their typical uses:

- ***Compressors:*** These components form the foundation of cooling and temperature control systems. They include compressors, condensing units, sourced from brands such as Danfoss. These products are critical in managing refrigeration cycles and ensuring efficient cooling in various industrial applications.

- ***Refrigeration & Air-Conditioning Controls:*** Our System Control and Regulation products are designed to ensure optimal performance reliability of refrigeration and air conditioning systems by monitoring and regulating critical parameters such as pressure, temperature, and flow. These devices include expansion valves, filter driers, sight glasses, pressor switches, sensors, transmitters, regulators, and electronic and temperature controls. These products, often sourced from Danfoss, offer a comprehensive selection of components designed to ensure the safe and efficient transport of fluids within refrigeration systems.

- ***Industrial Refrigeration Controls:*** These controls are mainly used in Refrigeration where large Cold Rooms and processes involving ammonia and CO_2 as refrigerants. The application includes Blast Freezing, IQF, Precooling, Freezer and Chiller, mainly used in for Meat, Poultry, Food Processing, Chemical, and Dairy use.

- ***Variable Frequency Drives and Automation:*** These high efficiency Drives, mainly from Danfoss, ensure soft starting of any Electrical Rotating Equipment's, like Motors. Also saves Energy in Low partial Load condition. To ensure the smooth Automation, Sensors, switches and EMI Filters are being deployed in the system. Applications like Conveyor, Hoist, Blower, Pumps, all types of Compressors, etc., are being used in Pharma, Food, Chemical, water, Milk and dairy sectors.

- ***Refrigerants and Ancillary Products:*** Our Company offers a range of refrigerants that are essential working media in refrigeration and air conditioning systems, enabling efficient heat exchange processes. Our portfolio includes Freon, Mihama, and Refron, each carefully selected for their performance and reliability in supporting optimal cooling and temperature control across a variety of industrial and commercial applications.

  GOMAX, KUZUFLEX and DryAll, these products are critical for system installation, maintenance, and fluid management. We provide flexible hoses, fittings, tools, vibration absorbers, oil separators, suction accumulators, and liquid receivers.

- ***Specialized Components & Tools:*** To ensure the proper installation, maintenance, and servicing of refrigeration systems we offer a wide variety of tools and equipment from trusted brands such as REFCO, Testo, and Uniweld. Our offerings include vacuum pumps, vacuum gauges, recovery units, pressure gauges, digital manifolds, charging hoses, and piping tools.

  The company offers axial fans from HICOOL designed to provide effective air circulation and ventilation in various cooling and HVAC systems. These high-performance fans are essential for maintaining optimal airflow, ensuring efficient heat exchange and overall system performance in both industrial and commercial applications.

- ***Cold Room Evaporators:***We provide a range of cold room solutions designed to meet the demands of cold storage and industrial cooling applications. Our offerings include cold room evaporators and blast freezers sourced from brands V thermo, Karyer, Roller, Thermofin. These products are engineered to deliver efficient cooling and freezing performance, ensuring optimal conditions for cold storage, food preservation, and other industrial applications requiring controlled temperature environments.

- ***Heat Exchangers:***We offer evaporative condensers from THERMAX and DECSA designed to efficiently reject heat in industrial cooling systems. These condensers are essential for optimizing the heat dissipation process, ensuring the reliable and energy-efficient operation of refrigeration and air conditioning systems across a range of industrial applications.

Our product portfolio and its usage are provided in the table below:

Product Category	Product/Brand	Usage	Picture of the products
Variable Frequency Drives and Automation	Danfoss Variable Frequency FC051 Drives-	Control the speed of electric motors in various applications	

Product Category	Product/Brand	Usage	Picture of the products
Variable Frequency Drives and Automation	Danfoss- Appliance controls	Control and automation of appliances	
Compressors	Danfoss Compressors	Compress refrigerant in cooling systems	
Compressors	Danfoss Condensing Units	Dissipate heat from refrigerant in cooling systems	
Refrigeration & Air-Conditioning Controls	Danfoss- Filters, Sight glasses, and switches	Ensure refrigerant quality and system monitoring	
Heat Exchangers	Refkar, -Heat Exchangers	Transfer heat between fluids in various cooling and heating applications	
Industrial Refrigeration Controls	Danfoss- Sensor and transmitters Valve	Measure and control system parameters like pressure and flow	
Refrigeration & Air-Conditioning Controls	Danfoss- Differential pressure/ flow controls, Pressure controls.	Maintain desired pressure and flow rates in systems	

Product Category	Product/Brand	Usage	Picture of the products
Refrigeration & Air-Conditioning Controls	Danfoss- Electronic Controls	Electronic management of cooling systems	
Refrigeration & Air-Conditioning Controls	Danfoss- Temperature Controls	Maintain desired temperature levels in various applications	
Specialized Components & Tools	REFCO, Testo, Uniweld- Service Products	Tools and equipment for HVAC/R system maintenance	
Refrigerants and Ancillary Products	Gomax- Flexible Hoses, Fittings, Tools	Convey fluids and facilitate system installation and maintenance	
Specialized Components & Tools	Uniweld- Vacuum Pumps, Recovery Units	Evacuate and recover refrigerant from cooling systems	
Specialized Components & Tools	Uniweld- Pressure Gauges, Digital Manifolds, Charging Hoses, Piping Tools	Measure pressure and manage refrigerant flow in systems	

Product Category	Product/Brand	Usage	Picture of the products
Specialized Components & Tools	Uniweld- Digital Vacuum Gauges Pliers	Measure vacuum levels and system maintenance	
Specialized Components & Tools	Uniweld- Vacuum Pumps, Manifolds, Regulators, Piping Tools, Map PRO gas	System evacuation, refrigerant flow management, and installation	
Refrigerants and Ancillary Products	KUZUFLEX - Vibration Absorbers	Reduce vibration in piping systems	
Refrigerants and Ancillary Products	HICOOL - Axial Fans	Air circulation and ventilation in various systems	
Refrigeration & Air-Conditioning Controls	Dry All- Oil Separators, Suction Accumulators, Liquid Receivers	Manage oil and refrigerant flow in cooling systems	
Refrigerants and Ancillary Products	Freon, MIHAMA, Refron- Refrigerants	Working fluids in refrigeration and air conditioning systems	
Cold Room Evaporators	Vthermo, Roller, Karyer, Thermofin - Cold Room Evaporators Blast Freezers	Cooling and freezing in cold storage and industrial applications	
Heat Exchangers	Roller, Thermofin, Vthermo Air-Cooled Condensers	Heat rejection in air conditioning and refrigeration systems	

Product Category	Product/Brand	Usage	Picture of the products
Heat Exchangers	THERMAX, DECSA - Evaporative Condensers	Cooling in industrial applications	
Heat Exchangers	Danfoss- Traditional PHE Free Flow	Heat transfer in various industrial applications	
Heat Exchangers	Danfoss - Sanitary PHE	Heat transfer in hygienic applications	

CUSTOMERS AND SUPPLIERS

Below are the details of breakup of revenue from top one, top three, top five and top ten customers of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Consolidated		Consolidated		Standalone	
	Amount (Rs. in Lakhs)	% of Total Sales	Amount (Rs. in Lakhs)	% of Total Sales	Amount (Rs. in Lakhs)	% of Total Sales
Top-1	1,271.05	10.16	954.16	9.35	719.75	10.50
Top-3	3,113.71	24.89	2,457.43	24.08	1,776.46	25.93
Top-5	4,067.74	32.52	3,201.94	31.38	2,166.87	31.63
Top-10	5323.82	42.58	3,941.72	38.64	2,740.90	40.00

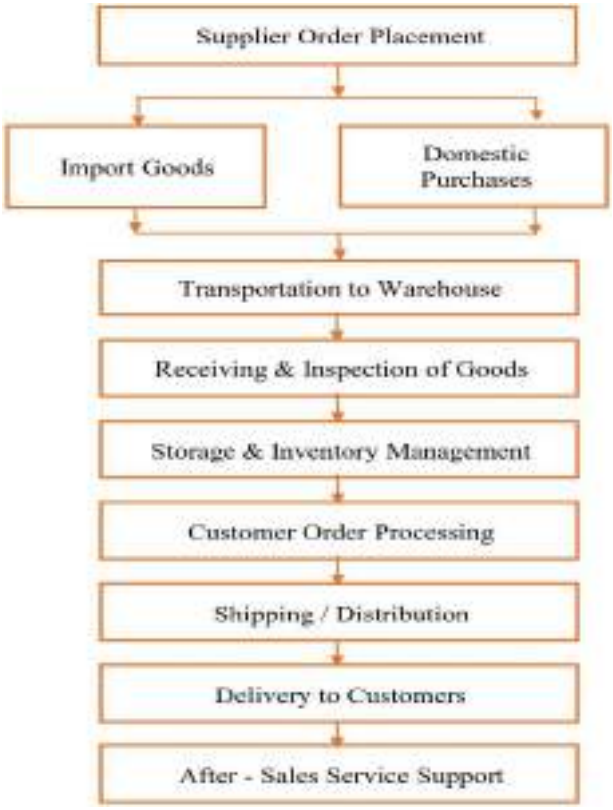
Pursuant to certificate of Statutory Auditor of the Company, M/s S K Bhavsar & Co., Chartered Accountants, dated August 11, 2026.

Below are the details of breakup of purchases from top one, top three, top five and top ten Suppliers of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Consolidated		Consolidated		Standalone	
	Amount (Rs. in Lakhs)	% of Total Purchase	Amount (Rs. in Lakhs)	% of Total Purchase	Amount (Rs. in Lakhs)	% of Total Purchase
Top-1	8,001.40	74.11	5952.91	71.39	3898.67	73.96
Top-3	8,411.73	77.91	6,371.10	76.40	4129.34	78.33
Top-5	8,753.40	81.08	6,679.33	80.09	4335.68	82.25
Top-10	9,347.66	86.58	7,173.74	86.02	4721.15	89.56

Pursuant to certificate of Statutory Auditor of the Company, M/s S K Bhavsar & Co., Chartered Accountants, dated August 11, 2026.

BUSINESS MODEL /PROCESS



- ***Supplier Order Placement:***

  We place orders with both international and local suppliers to source the products that meet the demands of our customers. Our supplier base includes globally recognized brands, ensuring that we can offer products that align with industry standards.

- ***Import & Customs Clearance:***

  For products sourced from international suppliers, once the goods are shipped by air or sea, they arrive at the port of entry. At this stage, customs clearance procedures are completed, including payment of tariffs and inspections to ensure compliance with import regulations. This ensures that there are no delays or compliance issues during the import process.

- ***Transportation to Warehousing:***

  Upon successful customs clearance, or in the case of domestic orders, the products are swiftly transported to our warehousing facilities. The logistics network ensures quick turnaround times and smooth handling of goods to maintain inventory flow and availability.

- ***Receiving and Inspection of goods:***

  When goods arrive at our warehouse, they are carefully received and subjected to a thorough inspection process. This ensures that the products meet the required quality standards, match order specifications, and are free from any defects. Only products that pass this inspection are stored in our inventory system.

- ***Storage & Inventory Management:***

  Once inspected, products are stored in our warehouse under optimal conditions to preserve their quality. We use an advanced inventory management system to track stock levels, monitor product conditions, and ensure efficient stock turnover. This system allows us to respond quickly to customer demands and optimize order fulfilment.

- ***Order Processing:***

  When orders are placed by customers or dealers, our warehouse team picks, packs, and prepares the items for shipment. This process is carried out with utmost attention to detail to ensure that the correct products are selected and ready for delivery without delay.

- ***Shipping/Distribution:***

  We engage with third-party logistics providers to deliver orders to customers. Depending on the delivery requirements, products are dispatched using trucks or courier services. We update our customers for delivery and ensure the prompt and reliable delivery.

- ***Delivery to Customers:***

  Our logistics process is designed to prioritize the timely and secure delivery of customer orders. We aim to minimize delays by ensuring prompt dispatch and efficient arrival at the customer's location. We work with trusted logistic providers and ensuring customers receive timely updates on their orders. Additionally, we ensure that all products are packaged securely to prevent damage during transit, preserving the integrity of the items until they reach the customer.

- ***After-Sale Service Support:***

  Customer satisfaction is central to our business, and we view after-sales service as an integral part of our customer experience. Our dedicated team of qualified engineers and technicians provides continuous application support to ensure the success of our products. The team is regularly trained to stay up to date with the latest industry practices and product knowledge.

We offer ongoing technical assistance, address any operational issues, and provide advice on the selection of suitable instruments and tools for manufacturing and testing. Additionally, we manage returns and replacements promptly, ensuring that any issues with products are resolved swiftly. Our goal is to maintain strong relationships with our customers by offering reliable and expert service.

DISTRIBUTION NETWORK AND ASSOCIATION WITH SUPPLIERS

As part of our business process, our Company has established cordial relationships with several domestic and international supplier within the HVAC and Industrial Refrigeration Industry. However, we do not have formal agreements with all of our suppliers. These associations enable us to offer a diverse and competitive product portfolio, ensuring supply chain efficiency, and enabling us to serve customers across India. Depending on the nature of our engagement with each supplier, we operate as a dealer, distributor, or associate. Below are the details of our key associations with suppliers:

S. No.	Name of Supplier	Headquarter/Country of Supplier	Brand of the Supplier	Nature of Association	Products/Product category
1	Danfoss Industries Pvt ltd	Denmark	Danfoss	Distributor	Automatic Controls – Refrigeration, Heat Exchanger, Commercial Compressors and others
2	Honeywell Automation India Ltd	USA	Honeywell	Catalyst (India BMS) Program SILVER Partner	Building Management Solutions
3	Kuzu Flex Metal San Ve Tic. A.S.	Turkey	Kuzuflex	Distributor	Kuzuflex Flexible Metal Hoses for Piping and fluid Management
4	Mihama India Pvt. Ltd.	India	Freon	Authorised Dealer	Refrigerant gases -Freon and Metron
5	Quang Thang Mechanics and Refrigeration Company Ltd	Vietnam	Vthermo	Offtake Agent	Cold Room Solutions Heat Exchanger products including Evaporators, Condensers and other heat exchangers
6	Testo India Pvt ltd	Germany	Testo	Authorised Channel Partner	Refrigeration Products Tools and Services. Tools - Digital manifold, Vacuum gauge, Humidity meter

S. No.	Name of Supplier	Headquarter/Country of Supplier	Brand of the Supplier	Nature of Association	Products/Product category
					Services – Calibration
7	Transfer Oil S.P.A.	Italy	Gomax	Authorised Dealer	Gomax Quadra Range of products. Capillary Hoses for Air Conditioning and Refrigeration
8	REFCO Manufacturing Ltd.	Switzerland	Refco	Premium Distributor	Tools & Services Tools – Vacuum Pump, Digital manifold, Vacuum Gauge Service – Calibration

PLANT AND MACHINERY

Not applicable since we do not manufacture any products as on the date of this Red Herring Prospectus.

CAPACITY AND CAPACITY UTILISATION

Not applicable since we do not manufacture any products as on the date of this Red Herring Prospectus.

OUR WAREHOUSING FACILITIES

Our Company operates from five warehouses located across India, situated in Ahmedabad, Kolkata, Thane, Bangalore, and Hyderabad. All our warehouses are equipped with multi-level racks with stackers to optimize storage capacity and streamline the order fulfilment process. Our Ahmedabad warehouse serves as the primary hub, with area of approx. 6000 sq. ft. and is equipped with modern amenities to support efficient operational workflows.

These warehouses cater to our dealers and customers across India, ensuring we are able to meet the customer demand in a timely and efficient manner. The placement of our warehouses enables us to maintain the supply chain and minimize delivery times. Additionally, we utilize our in-house developed inventory management system to track and monitor stock levels, ensuring the availability of high-demand products and enabling us to efficiently manage our inventory.

LOGISTICS

Once the products arrive at our warehouse, they are carefully received and thoroughly inspected for quality and accuracy. We receive products from our suppliers at our warehouses and occasionally use local transporters when required, however, we do not have any formal agreements with these transporters. Upon receipt, each shipment is verified against the corresponding purchase order to ensure there are no discrepancies, and all products are recorded in our inventory management system which helps maintain accurate stock levels and streamlines the tracking process.

For customer deliveries, products are dispatched from our warehouse through various transport methods, including trucks, railways, or other logistics providers, based on customer preferences and the nature of the delivery. We do not have direct agreements with transporters for outbound shipments either, instead deliveries are arranged through third-party logistics companies that ensure reliable and timely delivery. Customers make payments directly to the selected delivery agency or logistic partner, ensuring a seamless and efficient shipping process.

STRENGTHS

1. Relationship with global supplier

Our Company has established cordial relationships with our suppliers across Europe and Asia in the HVAC and Industrial Refrigeration Industry. Our relationship with these suppliers enable us to source a diverse range of products and components and offer products to our customers, benefit from technological innovation, and maintain a competitive edge in the Indian market. The reputation of the global supplier further enhances our credibility with our customers and strengthens our reputation in the market.

2. Wide and Established Distribution Network

The Company has developed a wide and established distribution network across multiple states in India, through our strategically located warehouses, supported by streamlined logistics operations, enable timely and consistent service levels across all operating regions. The strength of our distribution network enhances our ability to cater to diverse customer segments from large industrial clients to smaller commercial users and supports the scalability and groeth of our business operations.

3. Diversified product portfolio across multiple Industries

Our Company offers a diversified products portfolio spanning HVAC, refrigeration, automation, electrical components, and industrial accessories. This wide product range reduces are dependence on a single sector and provides natural hedge against industry-specific demand fluctuations. Our broad product offering enables us serve to cater diverse customer base—ranging from project contractors, distributors and end users thereby enhancing our market reach and strengthening our market resilience.

4. Customer relationships led by Technical Expertise

We have established a long-standing and trusted relationships with a diverse range of customers. Our technical expertise to recommend the right solutions, and after sale service enable us to maintain high customer loyalty and repeat business. Our knowledge-driven approach differentiates us from general distributors and positions us as a preferred partner for critical component sourcing.

5. Efficient Operations and Supply Chain Management

We have established an efficient procurement and supply chain framework supported by vendor relationships, multi-location warehousing, and structured logistics. Our experience in handling imported components, inventory planning, and regulatory documentation ensures uninterrupted supply to customers. This operational strength allows us to meet market demand promptly, avoid stock-outs, and maintain consistent business momentum.

6. Experienced management team

Our Company is led by an experienced leadership team comprising its Promoters, Mr. Subhash Agarwal and Mr. Selvaraj Rangaswamy who collectively bring over six decades of industry experience and has been instrumental in steering the Company's strategic direction and growth. The combined vision, industry knowledge, and leadership capabilities of our Promoters, complemented by the continuous support of our Key Managerial Personnel and senior management team, have been pivotal in driving innovation, maintaining product quality, enhancing customer satisfaction, and sustaining our competitive position in the market. For further details, please refer to the chapter titled "Our Management" beginning on page 179 of this Red Herring Prospectus.

STRATEGIES

1. Expansion into Value-Added Technical Solutions

Our Company intends to transition from being primarily a distributor to becoming a value-added technical solutions provider in the HVAC and Industrial Refrigeration Industry, and automation components industry. As part of this strategic shift, we plan to develop in-house capabilities such as application engineering, design support, assembly of sub-systems, and custom technical solutions for OEMs and project contractors. This strategic shift will enable us to offer integrated, higher-margin solutions, strengthen customer loyalty, and differentiate our offerings from standard component trading.

2. Backward Integration & local assembly

We plan to undertake backward integration in select high-demand future product categories where we currently rely on imports. As part of this initiative, we intend to establish in-house assembly for heat pump with natural refrigerants, chillers with natural refrigerants, heat recovery systems, refrigeration components, PLC based IO control (Programmable Logic Controller based Input/Output Control) panels. By localizing parts of the value chain, we aim to reduce import dependency, shorten lead times, improve cost structures, and benefit under "Make in India" incentives. This backward integration initiative is expected to improve margins, reduce supply-chain risks, and enhance our competitiveness in the domestic market.

3. Strengthening and expanding distribution network

Our Company plans to further expand its distribution footprint across India by introducing additional regional distributors, authorized dealers, system integrators and institutional partners in high-growth regions. We aim to increase our presence in all regions of the country and growing industrial clusters. This expansion, supported by regional warehouses and improved logistics infrastructure, is expected to improve inventory availability, reduce delivery timeline, and deepen our penetration in Tier-1, Tier-2, and Tier-3 industrial markets.

4. Enhancing operational efficiencies through technology

Our Company aims to strengthen operational efficiency by deploying advanced ERP systems, inventory optimisation tools, and customer management platforms. Strengthening our digital capabilities will enable faster order processing, improved forecasting, and tighter control on receivables and inventories. Additionally, a structured approach to supply-chain planning and vendor consolidation will help reduce logistics cost, strengthen procurement efficiency, and enhance profitability.

5. Strategic partnerships with global manufacturers

We intend to strengthen our alliances with international manufacturers operating from countries across HVAC&R, electronics, automation, and industrial components sectors. These partnerships will enable us to bring technologically advanced products into India, receive exclusive distribution rights in certain categories, and secure priority access to innovations. Such alliances also enhance our credibility and enable us to offer quality, globally certified products to our customers.

6. Diversification into new high-growth product segments

We plan to strategically expand our product portfolio into complementary and high-growth segments such as heat pumps, energy-efficient refrigeration solutions, industrial sensors, IoT-based control (Internet of Things-based Control) devices, and high-performance compressors. Diversification will allow us to address broader customer needs, increase wallet share, and reduce concentration risks associated with any single product category.

7. Strengthening customer service & technical support

Our Company intends to enhance its after-sales service and technical support capabilities by setting up dedicated service centres, training programs for technicians, and on-site engineering support for project-driven customers. Improved service will lead to higher customer retention, repeat business, and a strong brand reputation in the solution-driven HVAC and Industrial Refrigeration Industry.

HUMAN RESOURCES

As of July 31, 2026, our Company have a workforce of 48 personnel, comprising employees engaged across management, sales & marketing, purchase, dispatch & logistics, admin & human resources, finance, legal and compliance.

We do not engage any contractual labour. Our employees are not unionized under any labour or workers' unions and have not experienced any major work stoppages, labour disputes or cessation of work in the last five years.

The table below sets forth the departmental breakdown of our employees as of July 31, 2026:

Department / Function	No. of Personnel (As of July 31, 2026)
Directors (excluding Non-Executive Directors)	2
Sales & Marketing Department	20
Purchase Department	2
Dispatch & Logistics Department	9

Finance Department	5
Legal and Compliance Department	1
Admin and Human Resources	7
Technical Support and Service Department	2
Total	**48**

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our Company is registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF") and the Employees' State Insurance Act, 1948 ("ESI"). The details of registration under EPF and ESI are mentioned in the chapter titled '***Government and other Approvals***' beginning on page 232. The details of employees covered in EPF and ESI, along with contributions and payments, are as under:

Year/Period	EPF/ESIC/PT/TDS	Number of Employees Registered				Employee contribution Collected (Rs. in Lakhs)	Total Employer & Employee Contribution deposited (Including administration charges) (Rs. in Lakhs)
		Opening as on April 01 of the concerned year	Additions	Deletions	Closing as on March 31 of the Concerned year		
April 01, 2025 to March 31, 2026	**EPF**	38	17	11	44	14.97	30.93
	ESI	4	2	2	4	0.05	0.30
	PT	39	17	12	44	1.00	1.03
	TDS	10	5	7	8	36.85	36.85
April 01, 2024 to March 31,2025	**EPF**	32	9	3	38	10.64	22.06
	ESI	6	2	4	4	0.07	0.36
	PT	33	11	5	39	0.83	0.83
	TDS	9	3	2	10	104.32	104.32
April 01, 2023 to March 31,2024	**EPF**	31	5	4	32	6.25	13.03
	ESI	12	2	8	6	0.08	0.44
	PT	52	5	24	33	0.78	0.78
	TDS	8	2	1	9	90.40	90.40

As certified by the Statutory Auditor of our Company, i.e., M/s.S K Bhavsar & Co. vide certificate dated August 11, 2026.

UTILITIES

Power

Our Company requires power for its registered office in Ahmedabad and at all its warehouses. Adequate power is available at these locations, which is supplied by the following power distribution companies:-

Location	Name of Electricity Board
Registered Office-Ahmedabad	Torrent Power Limited
Warehouse-Ahmedabad	Torrent Power Limited
Warehouse Kolkata	West Bengal State Electricity Distribution Company Ltd.
Warehouse- Thane	Torrent Power Limited
Warehouse- Bangalore	Bangalore Electricity Supply Company Limited
Warehouse- Hyderabad	Telangana State Southern Power Distribution Company Limited

Water

Water required for human consumption and other operational purposes at all our existing premises is fully met through private supply.

INTELLECTUAL PROPERTY

As on date of this Red Herring Prospectus our Company does not have any intellectual property.

WEBSITE DOMAIN

Our Company has a registered website domain in the name of "fxmultitech.com".

COLLABORATIONS

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing this Red Herring Prospectus.

EXPORT OBLIGATION

There is no export obligation as on date of filing this Red Herring Prospectus.

INSURANCE

Sr No.	Policy Type	Insurance Company Name	Policy Number	Location	Items insured	Premium (Amount in Rs.)	Sum Insured (Amount in Lakhs)	Expiry Date
1.	Burglary and House Breaking Insurance Policy	IndusInd General Insurance Co. Ltd.	160222629110001317	A-1/2/15/16, Gallops Industrial Park, Sarkhej - Bavla Highway, Rajoda, District - Ahmedabad, Bavla, Gujarat, 382220	Stock/Stock in trade, Refrigerator Spare & Parts & Accessories Compressors, Condensing units, Copper Pipes, Cylinders, Gas Etc Also Analysing and Testing/Demonstration for Gas Minor Cutting/Moulding Work of Pipes stock & stock in trade including held in trust- On Finished stock, Furniture, fixture, fittings, utensils and	4128.00	2915.00	August 11, 2027
2.	Burglary and House Breaking Insurance Policy	IndusInd General Insurance Co. Ltd.	160222629110001328	Village-Kheyadaha Samsad, Nazirabad Para,Behind-Urbana Complex, Po.Ucchepota,Near Meghnad Saha Institute, Kolkata, Sonarpur, West Bengal, 700150		295.00	101.00	August 12, 2027
3.	Burglary and House Breaking Insurance Policy	IndusInd General Insurance Co. Ltd.	160222629110001321	No.108/109, Ground Floor, Doddamma Temple Street, Hulimavu,		707.00	499.00	August 11, 2027

Sr No.	Policy Type	Insurance Company Name	Policy Number	Location	Items insured	Premium (Amount in Rs.)	Sum Insured (Amount in Lakhs)	Expiry Date
				Village - Bannargatta Road, Bengaluru, Bangalore, Karnataka, 560076	appliances in trade and Plant and Machinery			
4.	Burglary and House Breaking Insurance Policy	IndusInd General Insurance Co. Ltd.	16022262911000 1315	Plot No.30, Bapu Bagh Colony, P.G.Road, Hyderabad,Secunderabad, Hyderabad, Telangana, 500003	Stock/Stock in trade, Finished Stock	510.00	250.00	August 11, 2027
5.	Burglary and House Breaking Insurance Policy	IndusInd General Insurance Co. Ltd.	16022262911000 1319	C/o Premier Logistics and Warehousing LLP, Building No.208, Unit No.2-3, Indian Corporation, Gundawali Village, Bhiwandi, Thane, Bhiwandi, Maharashtra, 421302		2949.00	255.00	August 13, 2027
6.	Indusind Laghu Business Yourchoice Policy	IndusInd General Insurance Co. Ltd.	16026262126003 2683	A-1/2/15/16, Gallops Industrial Park, Sarkhej - Bavla Highway, Rajoda, District - Ahmedabad, Gujarat Ahmedabad Gujarat - 382220	Plant and Machinery, Furniture & Fixtures, Fittings and other equipments and Finished Stock	4,76,880.00	2915.00	August 11, 2027
7.	IndusInd Sookshma Business YourChoice Policy	IndusInd General Insurance Co. Ltd.	16026262125003 2757	Village-Kheyadaha Samsad, Nazirabad Para, Behind-Urbana Complex, Po. Ucchepota, Near	Furniture & Fixtures, Fittings and other equipments and Finished Stock	17,224.00	101.00	August 12, 2027

Sr No.	Policy Type	Insurance Company Name	Policy Number	Location	Items insured	Premium (Amount in Rs.)	Sum Insured (Amount in Lakhs)	Expiry Date
				Meghnad Saha Institute, Kolkata, South 24 Parganas, West Bengal, Pin -700150.				
8.	IndusInd Sookshma Business YourChoice Policy	IndusInd General Insurance Co. Ltd.	160262621250032686	No.108/109, Ground Floor, Doddamma Temple Street, Hulimavu, Village - Bannargatta Road, Bengaluru, Karnatak Bangalore Karnataka - 560076		74,222.00	499.00	August 11, 2027
9.	IndusInd Sookshma Business YourChoice Policy	IndusInd General Insurance Co. Ltd.	160262621250032661	Plot No.30, Bapu Bagh Colony, P.G.Road, Hyderabad,Secunderabad, Telangana Hyderabad Telangana - 500003	Finished Stock	36,955.00	250.00	August 11, 2027
10.	IndusInd Sookshma Business YourChoice Policy	IndusInd General Insurance Co. Ltd.	160262621250032684	C/o Premier Logistics and Warehousing LLP, Building No.208, Unit No.2-3, Indian Corporation, Gundawali Village, Bhiwandi, Thane Maharashtra - 421302		36,770.00	255.00	August 13, 2027
11.	Motor Vehicle Insurance Policy	ICICI Lombard General Insurance Company Limited	3005/O/436630031/00/000	Ahmedabad	Honda Motorcycle / Activa	1117.00	0.61	April 16, 2027

Sr No.	Policy Type	Insurance Company Name	Policy Number	Location	Items insured	Premium (Amount in Rs.)	Sum Insured (Amount in Lakhs)	Expiry Date
12.	Motor Commercial Vehicle (Package Policy)	Shriram General Insurance Company Limited	213001/31/27/024003	Ahmedabad	Mahindra and Mahindra - Bolero Maxi Truck Plus BS 4	17891.00	3.65	August 30, 2027

PROPERTIES

Property owned by the Company

Sr. No.	Location	Area	Year of purchase	Purpose
1.	C -907,908 Titanium Square, Thaltej Cross Road, Ahmedabad Gujarat 380054	Approx.1813 Sq. Feet (Super Built up)	2012	Registered Office

Property taken on Lease by the Company

Sr. No.	Tenure /Term	Leased /Licensed	Name of Lessor	Location of the Property	Rent (in Rs.)	Purpose
1	One Year from December 15, 2025	Leased	Synex Global Services LLP	A1/2/15/16, Gallops Industrial Park, NH-8A, Sarkhej-Bavla Rd, Rajoda, Ahmedabad-382220 Gujarat	Rs.1,07,644/- per month	Warehouse
2	One year from August 04, 2026	Leased	Premier Logistics and Warehousing LLP	Building no.208, Unit no.2-3, Indian Corporation, Gundawali Village, Bhiwandi, Thane, 421302	Rs. 26,620/- per month (Company has taken unit admeasuring an area of 350 Sq Ft on lease. The lessor provides Loading and packaging services on chargeable basis)	Warehouse & the services
3	Five years from July 08, 2024	Leased	Mr. N. Venkatesh Reddy	No. 108/109, SY NO. 83/4 Ground Floor, Doddamma Temple Street, Bannerghatta Road, Hulimavu Village, Bengaluru– 560076	Rs. 50,971/- per month. The rent shall increase by 6.5% of the last rent paid every 12 months.	Office and Warehouse
4	Three years from April 15, 2025	Leased	Mr. Neelam Lakshman	H. No. 1-8-32/30, Bapu Bagh Colony, Prenderghast Road, Secunderabad, Hyderabad-500003 Telangana,	Rs. 57380/- per month. The rent will increase @ 8% on the last rent paid	Warehouse

5	Eleven months from May 01, 2026	Leased	Mr. Rohan Podddar	Village-Kheyadaha Samsad, Nazirabad, Para: - Uchhepota, Post Office: Kheyadaha, Police Station: Sonarpur, Kolkata-700150 West Bengal	Rs. 30,388/- per month	Warehouse

Property owned by the Subsidiary

The details of the property owned by the subsidiary of the Company, Everestt Chillers Private Limited is set forth in the table below:

Sr. No.	Location	Area	Year of Purchase	Purpose
1.	S.F. No. 390/2 (now Sub division S.F. No. 390/2B) and S.F. No. 625/1 Somayampallayam Village, Coimbatore North, Coimbatore, Tamil Nadu Patta No. 177 and 1105	Approx. 11504 sq. feet	2018	Registered Office

Property rented/leased by the Subsidiary

The details of the property rented/leased by the subsidiary of the Company, Everestt Chillers Private Limited is set forth in the table below:

Sr. No.	Tenure/Term	Rented/Leased	Name of Lessor	Location of the Property	Rent Amount (Rs. in Lakhs per month)	Purpose
1.	11 months commencing from September 01, 2026	Rented	Mr. Ravichandran	S. F. No. 390/2B1B, Vijayakumar Layout 2nd Cross Road, Somayampalayam Pirivu, Coimbatore – 641108	1.20	Factory and Office
2.			Mrs. G J Jansirani	S. F. No. 390/2B1C, Vijayakumar Layout 2nd Cross Road, Somayampalayam Pirivu, Coimbatore – 641108	1.00	Office, Factory and Warehouse
3.			Mr. Ravichandran & Mrs. G J Jansirani	S. F. No. 390/1B, Vijayakumar Layout 2nd Cross Road, Somayampalayam Pirivu, Coimbatore – 641108	0.80 to Mr. Ravichandran and 0.43 to Mrs. G J Jansirani	Factory and Warehouse

INTELLECTUAL PROPERTY

The Company has not obtained intellectual property rights. For further details, please refer to the Risk Factor point no. 16 under chapter titled **"Risk Factors"** beginning on page 27 of this Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). 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. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act, 1930 ("**SOGA**") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Fire Safety and Life Safety Legislations

Commercial and industrial establishments are required to comply with the fire prevention and life safety regulations prescribed under the respective fire safety legislations applicable in the states where such establishments operate. These legislations generally govern the installation, maintenance, and periodic inspection of fire prevention, fire protection, and life safety systems in buildings and premises. They also prescribe requirements relating to fire-fighting equipment, emergency exits, evacuation measures, accessibility for fire services, and adherence to technical and safety standards notified by the competent authorities. Establishments are typically required to obtain and periodically renew fire safety clearances or no-objection certificates from the designated fire authorities and ensure continuous compliance with the operational and safety conditions stipulated therein. Non-compliance with applicable fire safety requirements may attract penalties, enforcement actions, or other measures as prescribed under the relevant state laws. The state specific fire safety legislations applicable to our Company include the following:

1. *Maharashtra Fire Prevention and Life Safety Measures Act, 2006;*
2. *Gujarat Fire Prevention and Life Safety Measures Act, 2013;*
3. *Karnataka Fire Force Act, 1964;*
4. *West Bengal Fire Services Act, 1950; and*
5. *Telangana Fire Service Act, 1999.*

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective

states where they are located. The state specific shops and establishments legislations applicable to our Company include the following:

1. *Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;*
2. *Gujarat Shops and Establishment Act, 1948;*
3. *Karnataka Shops and Commercial Establishments Act, 1961;*
4. *West Bengal Shops and Establishments Act, 1963;*
5. *Telangana Shops and Establishments Act, 1988.*

Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act 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. Under the Act the Government of India is empowered to make provisions inter-alia to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

B. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks 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 trade mark 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 trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (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.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

C. FOREIGN EXCHANGE LAWS

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

Laws related to Overseas Direct Investment

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022- 2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

D. EMPLOYMENT RELATED LAWS

State Specific Labour Welfare Fund Acts

The various Labour Welfare Fund Acts enacted by the respective states extend a measure of social assistance to employees to improve their working conditions and standard of living. State specific labour welfare fund acts require the employer to deposit contribution towards the labour welfare fund established under the respective state labour welfare fund acts.

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 08, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine Central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building

and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, (i) The Factories Act, 1948; (ii) The Plantations Labour Act, 1951; (iii) The Mines Act, 1952; (iv) The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; (v) The Working Journalists (Fixation of Rates of Wages) Act, 1958; (vi) The Motor Transport Workers Act, 1961; (vii) The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; (viii) The Contract Labour (Regulation and Abolition) Act, 1970; (ix) The Sales Promotion Employees (Condition of Service) Act, 1976; (x) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; (xi) The Cine Workers and Cinema Theatre Workers Act, 1981; (xii) The Dock Workers (Safety, Health and Welfare) Act, 1986; and (xiii) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

E. ENVIRONMENTAL LEGISLATIONS

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships

which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Solid Waste Management Rules, 2016

The Solid Waste Management Rules, 2016 apply to every waste generator and to authorities responsible for the collection, segregation, storage, transportation, processing and disposal of solid waste. The Rules require solid waste to be segregated at source and managed in accordance with the prescribed procedures. Operators of facilities engaged in the collection, storage, transportation, processing or disposal of solid waste, and other agencies appointed for the management and handling of solid waste, are required to obtain the requisite authorisations from the relevant State Pollution Control Boards, as applicable.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016 and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021 the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021 prohibiting the use of identified single use plastic items which have low utility and high littering potential.

F. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every company.

Customs Act, 1962 and Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**GST Act**") levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 01, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is 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.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and

such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The state specific professional tax legislations applicable to our Company include the following:

1. Telangana Tax on Professions, Trades, Callings and Employments Act, 1987;
2. Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976;
3. Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976;
4. Maharashtra State Tax on Professions, Trades, Callings and Employments Acts, 1975; and
5. West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979.

G. GENERAL CORPORATE AND OTHER ALLIED LAWS

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. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour 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 Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act ("**CPA**") provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed

entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**SR Act**") is complimentary 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 SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 ("**Stamp Act**"), as amended, stamp duty is payable on instruments that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all such instruments at the rates prescribed in the schedules to the Stamp Act. The applicable rates vary from state to state. An instrument that is not duly stamped is inadmissible as evidence before a civil court, arbitrator, or any other authority empowered to receive evidence.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company in the name of "**Fx Multitech Private Limited**", under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 27, 2008, bearing Company Identification Number **U52100GJ2008PTC053391** issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli**.** Consequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on **November 27, 2024,** and consequently, the name of our Company was changed to "**Fx Multitech Limited**" by deletion of the word 'private'. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated **December 19, 2024,** was issued by the Registrar of Companies Central Processing Centre to our Company bearing Corporate Identification Number "**U52100GJ2008PLC053391**".

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled ***"Our Business", "Industry Overview", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operation"*** and ***"Government and Other Approvals"*** beginning on page 146, 127, 205, 213 and 232 respectively.

CHANGES IN THE REGISTERED OFFICE

Presently, the Registered Office of the Company is situated at C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat, India, 380054.

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective Date of change of Registered Office	Details of the address of Registered Office	Reason for change
December 20, 2012	The Registered Office of our Company was changed from 302, Sahajanand Arcade, 132 Ft. Ring Road, Helmate Circle, Memnagar Ahmedabad Gujarat India 380052 to C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat, India, 380054.	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business as a importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in Engineering Items such as All types of Compressors, Controls , Drives, Evaporators, Cold Room Doors and parts thereof, Gear Boxes, Roller Chain, Aluminum Slugs, Sheets, Collapsible Tubes, Plastic Tubes, Lami Tubes, Carbon Electrodes.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company since its incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
April 02, 2010	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from Rs ₹1,00,000 (One Lakh) divided into 10,000 equity shares of ₹10 each to ₹40,00,000 divided into 4,00,000 equity shares of ₹10 each.
November 27, 2024	Clause I of the MoA was amended to reflect the change in name of our Company from 'Fx Multitech Private Limited to Fx Multitech Limited' pursuant to the conversion of our Company from a private limited company to a public limited company. Further Company has adopted new set of MoA.
February 21, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹40,00,000 divided into 4,00,000 equity shares of ₹10 each to ₹23,00,00,000 divided into 2,30,00,000 equity shares of ₹10 each.
	Clause III of the MoA was amended by deleting the clause (III) (C)

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Particulars
2008	Our Company was incorporated in the name of 'Fx Multitech Private Limited'
2009	Business Takeover of a partnership firm M/s FX Overseas
2009	Business Takeover of a partnership firm M/s FX Engineering Enterprises
2023	Slump sale of Tamil Nadu State Business of the Company to M/s Beijer Ref India (South) Private Limited
2024	Conversion of our company from a Private Limited Company to a Public Limited Company
2025	Acquisition of 51% equity stake in M/s Everestt Chillers Private Limited making it a Subsidiary to our Company

KEY AWARDS, ACCREDITATIONS, CERTIFICATION OR RECOGNITION

Year	Key Awards, Accreditations, Certification or Recognition
2012	Excellence in Business Systems & Processes by Danfoss Industries Pvt. Ltd.
2016	Sensational Super Star -2016 by Danfoss Industries Pvt. Ltd.
2021	Wholesaler of the Year by Danfoss Industries Pvt. Ltd.
2025	Appreciation by Danfoss Industries Pvt. Ltd., being one of the top performing channel partner of India

STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners. 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.

TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-out at any time in our Company.

LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products launched by our Company, capacity/ facility creation, location of our Warehousing Facility and entry into new geographies or exit from existing markets, see **"Our Business"** beginning on pages 146.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings.

DETAILS REGARDING MATERIAL ACQUISTIONS OR DIVESTMENTS/SLUMP SALE OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION OR ANY REVALUATION OF ASSETS, IN THE LAST TEN YEARS

Except as mentioned below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last ten years:

A. Our Company has sold Company's Chennai Branch (Tamil Nadu) business running under GSTIN 33AABCF2067J1ZT on a slump sale basis to Beijer Ref India (South) Private Limited, pursuant to a business transfer agreement dated March 27, 2023. Major details of the agreement are as follows:

   The transfer included following items related to the business of air-conditioning and refrigeration products, operated and/or managed by our Company under GSTIN 33AABCF2067J1ZT:

   - Movable Assets, Inventories, Debtors and Creditors
   - Contracts related to suppliers
   - Customer Accounts
   - Employees
   - Business Books

   The total consideration for the acquisition was ₹220.00 Lakh.

B. Our Company acquired 51% equity stake in M/s Everestt Chillers Private Limited on January 10, 2025 making ECPL its subsidiary by way of Conversion of outstanding loan into equity through allotment of 2,08,163 equity shares by Everestt Chillers Private Limited.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by our Key Managerial Personnel or Director or Promoters or any other employee of our 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 our Company.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

ASSOCIATES COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any associate companies.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has the following subsidiary:

Sr. No.	Name of the Subsidiary	Date on which became Subsidiary	% of Shareholding held by the Company	Nature of Control
1	Everestt chillers Private Limited	January 10, 2025	51% equity stake	Subsidiary (control through majority shareholding)

Corporate information

Everestt chillers private Limited was originally incorporated as "Everestt Chillers Private Limited" on January 18, 2018 under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U29306TZ2018PTC029936.

Nature of business

Everestt Chillers Private Limited is engaged in the business of, inter alia, manufacturing, trading, installation, import and export of all types of industrial chillers including refrigeration and air-conditioning equipment and related equipment and products, electrical panel boards, spares and services.

Capital structure

The details of the share capital of Everestt Chillers Private Limited as on the date of this Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
7,50,000 equity shares of face value of ₹10 each	75,00,000
Issued, subscribed and paid-up share capital	
4,08,163 equity shares of face value of ₹10 each	40,81,630

Shareholding pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of Everestt Chillers Private Limited, is as follows:

Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of shareholding (%)
M/s FX Multitech Ltd	2,08,163	51.00%
Mr. Munirathinamnaidu Ravichandran	1,00,000	24.50%
Ms Janakiraman Jansirani	1,00,000	24.50%
Total	**4,08,163**	**100.00%**

Board of Directors

Name	Designation	DIN
Mr. Munirathinamnaidu Ravichandran	Promoter and Managing Director	08036779
Ms Janakiraman Jansirani	Promoter and Whole Time Director	08036806
Mr. Thumuguntha Ravichandran Gokulakrishna	Director	09573317
Mr. Subhash Agarwal	Director	01981737
Mr. Selvaraj Rangaswamy	Director	02050980
Ms. Kanagalakshmi Selvaraj	Director	11027853

Financial Snapshot:

(₹ in Lakhs except percentages and ratios)

Particulars	For the Financial Year ended	
	March 31, 2026	March 31, 2025
Revenue from Operations	2,076.03	1,776.26
Profit before tax	83.48	39,83
Profit after tax	61.58	34.62
Equity Share Capital	40.82	40.82
Reserves and Surplus	375.37	313.81
Net worth	416.19	354.62
Basic and Diluted earnings per share (in Rs.)	15.09	14.06
Return on net worth (%)	14.80%	9.76%
Net asset value per share (in Rs.)	101.97	86.88

Note: The above financial information for the financial years ended March 31, 2026 and March 31, 2025 are based on the audited restated financial statements of our subsidiary, Everestt Chillers Private Limited ("ECPL"). Our Company acquired 51% equity stake in M/s Everestt Chillers Private Limited on January 10, 2025 making ECPL its subsidiary by way of Conversion of outstanding loan into equity through allotment of 2,08,163 equity shares by Everestt Chillers Private Limited.

JOINT VENTURES OF OUR COMPANY

As of the date of this Red Herring Prospectus, our Company does not have any Joint Venture.

SHAREHOLDERS AND OTHER AGREEMENTS

Our Company has not entered into any Shareholders or other material agreement as on the date of this Red Herring Prospectus.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our promoters who are offering their shares in the offer, have given their Personal Guarantees to Banks/Financial Institutions. For further details please refer chapter ***"Financial Indebtedness"*** beginning on page 207.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business except as mentioned under chapter titled **"Material Contracts and Documents for Inspection"** beginning on page 367.

BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors on the Board. As of the date of filing this Red Herring Prospectus, our Board comprises 6 Directors, of which two are Executive Directors, three are Non-Executive Independent Directors and One Non-Executive Director.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
1.	**Mr. Subhash Agarwal** **S/o.** Moolchand Agarwal **Date of birth:** January 15, 1959 **Designation:** Chairman & Managing Director **Address:** A-801, Prema Shikhar, Bodakdev, Near Bodakdev Fire Station, Ahmedabad City, Ahmedabad, Gujarat - 380054 **DIN:** 01981737 **Occupation:** Business **Term:** For a period of 5 years with effect from March 31, 2025, liable to retire by rotation. **Period of Directorship:** Since incorporation of the Company **Nationality:** Indian	67	***Companies:*** • *Frascold India Private Limited.* • *Everestt Chillers Private Limited.* ***Foreign Companies: NIL*** ***LLP: NIL***
2.	**Mr. Selvaraj Rangaswamy** **S/o.** Rangaswamy Gowder **Date of birth:** May 8, 1965 **Designation:** Whole Time Director **Address:** A6/204 LA Habitat, Hebatpur Road, Opp Ayana Complex, Nr Suvarna Villa Bunglows, Thaltej, Daskroi, Ahemdabad, Gujarat- 380059 **DIN:** 02050980 **Occupation:** Business **Term:** For a period of 5 years with effect from March 31, 2025, liable to retire by rotation	61	***Companies:*** • *Frascold India Private Limited.* • *Everestt Chillers Private Limited.* ***LLP: NIL*** -

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
	Period of Directorship: Since Incorporation of the Company **Nationality:** Indian		
3.	**Mrs. Kanagalakshmi Selvaraj** **W/o.** Selvaraj Rangaswamy **Date of birth:** July 30, 1962. **Designation:** Non-Executive Director **Address:** A6/204 La Habitat, Opp Marutinandan Villa, Thaltej, Ahemdabad, Gujarat- 380059 **DIN:** 11027853 **Occupation:** Business **Term:** liable to retire by rotation **Period of Directorship:** Since March 31, 2025 **Nationality:** Indian	64	***Companies:*** • *Everestt Chillers Pvt. Ltd.* ***LLP: NIL***
4.	**Mr. Shivam Devkishanji Soni** **S/o.** Mr. Devkishanji Motilal Soni **Date of birth:** April 18, 1994 **Designation:** Independent Director **Address:** 5/2, Tulsishyam Flats, Bhimajipura, Nava Vadaj, Ahemdabad, Gujarat - 380013 **DIN:** 10694085 **Term:** For a term of five years with effect from May 19, 2025. **Period of directorship:** Since May 19, 2025 **Nationality:** Indian	32	***Companies: Nil*** ***LLP:Nil***
5.	**Mr. Harshil B Vadodariya** **S/o.** Bharat Premchandbhai Vadodariya **Date of birth:** July 22, 1990 **Designation:** Independent Director **Address:** C/1, Rameshwaram Raw House near Devashish Business Park, Bodakdev, Ahemdabad, Gujarat – 380015 **DIN:** 07827003	36	***Companies:*** • *Advance Petrochemicals Limited* • *Vinod Denim Limited* • *Solarium Green Energy Limited* ***LLP: NIL***

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
	Occupation: Service **Term:** For a term of five years with effect from May 19, 2025. **Period of Directorship:** Since May 19, 2025 **Nationality:** Indian		
6.	**Mr. Nageswara Rao Narla** **S/o.** Madhava Rao Narla **Date of birth:** July 10, 1954 **Designation:** Independent Director **Address:** 8-2-468/1 Flat No 205 Uma Park View Apartments, Road No 5 Green Valey, Banjara Hills, Khairtabad, Hyderabad, Telangana - 500034 **DIN:** 08602011 **Occupation:** Professional **Term:** For a term of five years with effect from Feb 26, 2025. **Period of directorship:** February 26, 2025 **Nationality:** Indian	72	***Companies:*** • *Rockwell Industries Limited* • *Vmf Finance Limited* ***LLP:Nil***

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Subhash Agarwal- Chairman & Managing Director

Mr. Subhash Agarwal is the Chairman and Managing Director of our Company. He has been associated with the Company since its inception. He holds a Bachelor's degree in Mechanical Engineering and a Master of Business Administration from the University of Poona. With over 30 years of experience in the business and industry and has been a driving force behind the growth and success of the Company, particularly in the HVAC and refrigeration domain. His strategic vision and deep industry insight have been instrumental in positioning the Company as a trusted partner in the industrial solutions space.

Mr. Selvaraj Rangaswamy- Whole-time Executive Director

Mr. Selvaraj Rangaswamy is the Whole-Time Director of our Company. He has been on the board of our Company since its inception. He holds a diploma in Production Engineering from the State Board of Technical Education and Training, Tamil Nadu and brings over 30 years of experience in the business and industry. His began his career as production engineering at Schutz Cutarc Pvt. Ltd. in 1987 and later joined as senior tech executive at Vadilal Chemicals Ltd. in 1992.His technical knowledge and commitment to operational discipline have been instrumental in maintaining our Company's reputation for quality and reliability.

Mrs. Kanagalakshmi Selvaraj- Non-Executive Director

Mrs. Kanagalakshmi Selvaraj serves as a Non-Executive Director of our Company. She holds a Bachelor of Science (B.Sc.) degree from the University of Madras since 1983 and cleared the Associate Examination of the Indian Institute of Bankers in 1989. She joined Indian Bank in 1984 and retired as an HR Officer in 2022 bringing with her over 30 years' experience in the banking sector. Over her tenure, she gained exposure across core banking functions, and in human resource management. Her experience in personnel management adds significant value to the Board.

Mr. Shivam Devkishanji Soni- Independent Director

Mr. Shivam Soni is an Independent Director of our Company. He is a qualified Chartered Accountant, having received his certificate of practise in 2018 from The Indian Institute of Chartered Accountant of Indian. He also holds a Bachelor of Law degree in 2023 and is a qualified Company secretary.

With over 8 years of experience in finance, accounting, taxation, and corporate compliance and related areas, he brings his professional expertise to the Board. He began his career with Adani Enterprises Limited as Assistant Manager in 2017 and is currently practising as a Chartered Accountant. His knowledge of financial management and regulatory compliance adds value to the Company's Board.

Mr. Harshil B Vadodariya- Independent Director

Mr. Harshil Vadodariya is an Independent Director on the Board of our Company. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2018, reflecting his professional foundation and expertise in corporate laws and governance. He joined Shreenathji Udaipur Tollway Pvt. Ltd. where he took on the role of Company Secretary in 2020. Since then, he has gained experience in secretarial practices, compliance management, regulatory reporting, and strengthening governance framework. He is currently serving as whole time appointed Company Secretary of Shreenathji-Udaipur Tollway Private Limited. His understanding of board operations and his commitment to governance excellence enable him to provide us independent advice and strategic insight. His presence on the Board enhances transparency, strengthens oversight, and contributes meaningfully to the Company's vision and governance structure.

Mr. Nageswara Rao Narla- Independent Director

Mr. Nageswara Rao Narla is an Independent Director of our Company. He holds Bachelor of Technology degree in Mechanical Engineering. Over the course of his career, he has worked with Company's such as Tecumseh Products India Private Limited and BPL Engineering Limited. His experience in engineering supports the Company in technical decision making, contributing valuable insights to the Board.

CONFIRMATIONS

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.
E. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN DIRECTORS AND BETWEEN OUR DIRECTORS, AND KEY MANAGERIAL PERSONNEL

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Designation	Relation
Selvaraj Rangaswamy	Whole time Director	Spouse of Mrs. Kanagalakshmi Selvaraj
Kanagalakshmi Selvaraj	Non-Executive Director	Spouse of Mr. Selvaraj Rangaswamy

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 21, 2025 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 200 Cr. (Rupees two Hundred Crore Only) Notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves of the Company.

TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS

1. **Mr. Subhash Agarwal**

   The following table sets forth the significant terms of appointment with effect from March 31, 2025 for a period of five (5) years.

Date of fixing the remuneration	April 1, 2025
Effective date of remuneration	April 1, 2025
Remuneration paid for FY 2025-26	Rs. 35.78 Lakhs
Other terms and conditions/ Perquisites and allowances of expenses	NIL

2. **Mr. Selvaraj Rangaswamy**

   The following table sets forth the significant terms of appointment with effect from March 31, 2025 for a period of five (5) years.

Date of fixing the remuneration	April 1, 2025
Effective date of remuneration	April 1, 2025
Remuneration paid for FY 2025-26	Rs. 35.78 Lakhs

Other terms and conditions/ Perquisites and allowances of expenses	NIL

SITTING FEES AND COMMISSION PAYABLE TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Pursuant to resolution passed by the Board of Directors in their meeting held on June 03, 2025, the Non-Executive Directors are entitled to receive sittings fees of 25,000/- (Rupees Twenty-Five Thousand) per Quarter to the non-executive director including independent director of the Company (excluding Managing Director/Whole-time Director, if any) for attending the meetings of the Board of Directors and/or its committees.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As on the date of filing of this Red Herring Prospectus, except the following, none of our Directors hold any Equity Shares of our Company.

Sr. No.	Name of Director	No. of Shares held in our Company	% of pre-issue equity share capital	% of post-issue equity share capital
1.	Subhash Agarwal	32,66,470	30.22%	[●]
2.	Selvaraj Rangaswamy	46,18,650	42.74%	[●]
3.	Kanagalakshmi Selvaraj	7,33,900	6.79%	[●]
	TOTAL	**86,19,020**	**79.75%**	[●]

As on the date of this Red Herring Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Red Herring Prospectus, none of our Directors hold any shares in our subsidiary Everestt Chillers Private Limited

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors of the Company may be deemed to be interested to the extent of sitting fees, payable to them for attending meetings of the Board or Committee.

"Restated Consolidated Financial Information - Note 38 - Related Party Transactions", and ***"Restated Standalone Financial Information - Note 34 - Related Party Transactions"*** on page RF 27 and RF 66 respectively, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in the promotion of our Company

Except as stated in the section titled ***"Our Promoters and Promoter Group***" beginning on page 195 our Directors have no interest in the promotion of our Company as of the date of this Red Herring Prospectus, except in the ordinary course of business.

Interest in the property of our Company

Except as stated in the chapter titled ***"Summary of Related Party Transactions"*** on page 68 of the Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled "Our Properties" under the chapter titled ***"Our Business"*** beginning on page 146 of this Red Herring Prospectus.

Interest as a creditor of our Company

As on the date of this Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled "Related Party Transactions" under chapter titled ***"Financial Statements as Restated***", our Company has not availed loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in "Statement of Related Parties Transactions" in the chapter titled ***"Financial Statements as Restated"*** of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

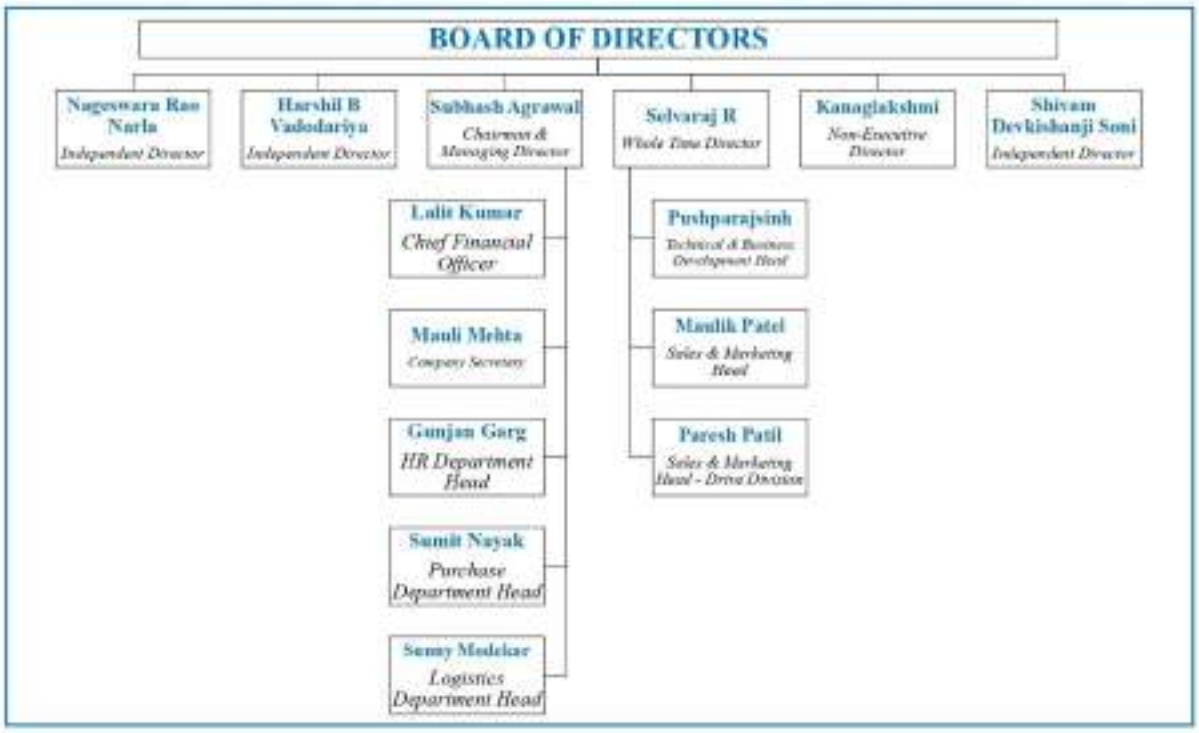
CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in Directors of our Company in last three years prior to the date of this Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reason
Nawalkishor Durgaprashad Gupta	February 26, 2025	Appointment	Appointed as an Additional Independent Director
Nageshwar Rao Narla	February 26, 2025	Appointment	Appointed as an Additional Independent Director
Subhash Agarwal	March 31, 2025	Change in Designation	Change in designation as Chairman and Managing Director
Selvaraj Rangaswamy	March 31, 2025	Change in Designation	Change in designation as Whole time Director
Anita Agarwal	March 31, 2025	Cessation	Cessation of Directorship
Kanagalakshmi Selvaraj	March 31, 2025	Appointment	Appointed as an Additional Non – Executive Director
Kanagalakshmi Selvaraj	April 01, 2025	Change in Designation	Appointed as Non-Executive Director
Nageshwar Rao Narla	April 01, 2025	Change in Designation	Appointed as Independent Director

Name	Date of Event	Nature of Event	Reason
Nawalkishor Durgaprashad Gupta	April 01, 2025	Change in Designation	Appointed as Independent Director
Ashok Ruplal Kavdia	May 01, 2025	Appointment	Appointed as an Additional Independent Director
Nawalkishor Durgaprashad Gupta	May 19, 2025	Cessation	Cessation of Directorship
Ashok Ruplal Kavdia	May 19, 2025	Cessation	Cessation of Directorship
Harshil B Vadodariya	May 19, 2025	Appointment	Appointed as an Additional Independent Director
Shivam Devkishanji Soni	May 19, 2025	Appointment	Appointed as an Additional Independent Director
Harshil B Vadodariya	September 30, 2025	Change in Designation	Appointed as Independent Director
Shivam Devkishanji Soni	September 30, 2025	Change in Designation	Appointed as Independent Director

ORGANIZATIONAL STRUCTURE OF THE COMPANY



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act, and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team, and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations, and in accordance with best practices in corporate governance, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board with detailed reports on its performance periodically.

Currently, our Board has six (6) Directors comprising of one (1) Managing Director, one (1) Whole time Executive Director, (1) Non-Executive Director and three (3) Independent Directors.

COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on June 03, 2025.

The Audit Committee presently comprises of following three Directors:

Name of Director	Designation in the committee	Nature of directorship
Mr. Shivam Soni	Chairperson	Non-Executive Independent Director
Mr. Harshil Vadodariya	Member	Non-Executive Independent Director
Mr. Selvaraj Rangaswamy	Member	Whole Time Director

The scope and function of the Audit Committee and its terms of reference shall include the following:

(a) Quorum and Meetings:

The quorum of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

(b) Roles and responsibilities:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report.
iv. Approval or any subsequent modification of transactions of the Company with related party;
Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/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;
vi. Scrutiny of Inter-corporate loans and investments;
vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
viii. 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;
ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
x. Valuation of undertakings or assets of the company, where ever it is necessary;
xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
xii. 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 and discussion with internal auditors of any significant findings and follow up there on;
xiii. 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;
xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
xv. 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;
xvi. 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
xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

The Audit Committee shall mandatorily review the following information;

i. Management discussion and analysis of financial condition and results of operations.
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. Internal audit reports relating to internal control weaknesses; and
iv. The appointment, removal and terms of remuneration of the Internal Auditor."

The Audit Committee shall have power;

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."

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on June 03, 2025:

Name of Director	Designation in the Committee	Nature of directorship
Kanagalakshmi Selvaraj	Chairperson	Non-Executive Director
Shivam Devkishanji Soni	Member	Non-Executive Independent Director
Nageswara Rao Narla	Member	Non-Executive Independent Director

Selvaraj Rangaswamy	Member	Whole time Director

The Board of Director shall reserve power to reconstitute and/or alter the composition of the Stakeholders Relationship Committee, from time to time, and the member or chairperson of the Stakeholders Relationship Committee, as the case may be, ceasing to be a Director shall automatically ceased to be a Member or Chairperson of the Stakeholders Relationship Committee, as the case may be.

(a) Quorum and Meetings:

The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or 2, whichever is higher and the Stakeholders Relationship Committee shall meet at least once in year.

(b) Scope and terms of reference:

The Stakeholders Relationship Committee shall be to supervise and ensure;

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on June 03, 2025:

Name of Director	Designation in the Committee	Nature of directorship
Shivam Devkishanji Soni	Chairperson	Non-Executive Independent Director
Nageswara Rao Narla	Member	Non-Executive Independent Director
Harshil Vadodariya	Member	Non-Executive Independent Director
Kanagalakshmi Selvaraj	Member	Non-Executive Director

The Board of Director shall reserve power to reconstitute and/or alter the composition of the Nomination and Remuneration Committee, from time to time, and the member or chairperson of the Nomination and Remuneration Committee, as the case may be, ceasing to be a Director shall automatically ceased to be a Member or Chairperson of the Nomination and Remuneration Committee, as the case may be."

(a) Quorum and Meetings:

The nomination and remuneration committee shall meet at least once in year. The quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or 2, whichever is higher, including at least one independent director in attendance."

(b) Scope and terms of reference:

Terms of reference of the Nomination and Remuneration Committee shall be as under;

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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) Consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;
iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
vi. recommend to the board, all remuneration, in whatever form, payable to senior management;
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time."

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable rules and regulations if any, as amended from time to time (including any statutory modifications(s) or re-enactment thereof for the time being in force), vide resolution passed at the meeting of the Board held on June 03, 2025:

Name of Director	Designation in the Committee	Nature of directorship
Subhash Agarwal	Chairperson	Managing Director
Nageswara Rao Narla	Member	Non-Executive Independent Director
Selvaraj Rangaswamy	Member	Whole Time Director

The Board of Director shall reserve power to reconstitute and/or alter the composition of the Corporate Social Responsibility (CSR) Committee, from time to time, and the member or chairperson of the Corporate Social Responsibility (CSR) Committee, as the case may be, ceasing to be a Director shall automatically ceased to be a Member or Chairperson of the Corporate Social Responsibility (CSR) Committee, as the case may be.

(a) Quorum and Meetings:

The Corporate Social Responsibility (CSR) committee shall meet at least once every quarter, or as required, to discuss and review the CSR initiatives and activities. The quorum of the Corporate Social Responsibility (CSR) Committee shall be one third of total members of the Corporate Social Responsibility (CSR) Committee or 2, whichever is higher, including at least one independent director in attendance."

(b) Scope and terms of reference:

Terms of reference of the Corporate Social Responsibility (CSR) Committee shall be as under;

i. Formulate and recommend a CSR policy for the company.
ii. Approve the CSR budget and allocate funds for CSR projects.
iii. Monitor and evaluate the implementation of CSR activities.

iv. Ensure compliance with the provisions of the Companies Act, 2013, and other relevant regulations.
v. Review and approve the annual CSR report to be included in the company's Board's report.
vi. Recommend CSR initiatives and projects that align with the company's objectives and community welfare.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing our Company's Equity Shares on the Stock Exchange in India. Further, the Board of Directors has approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary cum Compliance Officer are responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price-sensitive information, and in the implementation of the code of conduct under the overall supervision of the Board.

OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and the Senior Management of our Company:

Subhash Agarwal, Chairman & Managing Director of our Company. For details see the section titled, **Our Management** - "***Brief Profile of the Directors of our Company***" and "***Remuneration/Compensation paid to Directors***" beginning on page 179.

Selvaraj Rangaswamy, Whole time Director of our Company. For details see the section titled, **Our Management** - "***Brief Profile of the Directors of our Company***" and "***Remuneration/Compensation paid to Directors***" beginning on page 179.

Mrs. Mauli Rushil Mehta currently serves as the Company Secretary and Compliance Officer of the Company. She is an Associate Member of The Institute of Company Secretaries of India (ICSI) and has also completed her Bachelor of Law. She has previously worked with Shilchar Technologies Limited from March 2016 to July 2017 and again from March, 2024 to February, 2025 as Company Secretary. She has also been associated with Kumaka Industries Limited from January 2021 to December 2021, where she handled secretarial and compliance responsibilities. She has around 8 of experience in corporate law, secretarial practices, and regulatory compliances. She joined our companies as Company Secretary and Compliance Officer since March 2025 and is responsible for overseeing statutory compliance, governance frameworks, and ensuring adherence to regulatory requirements. She received a salary of Rs. 5.24 Lakhs for the financial year ended March 31, 2026.

Mr. Lalit Kumar (C.A., M. Com) is the Chief Financial Officer of our Company and is a qualified Chartered Accountant. He joined Singhal Dinesh & Associates, where he worked from April 2016 to September, 2017. During his tenure with the firm, he gained experience in accounting, auditing, and taxation, working across diverse assignments that enhanced his technical and analytical skills. He has around 8 years of experience in finance and Taxation. He was appointed as the Chief Financial Officer (CFO) of our Company in April 2025. In his current role he oversees the Company's finance, accounts, and taxation related matters. He received a salary of Rs. 15.25 Lakhs for the financial year ended March 31, 2026.

SENIOR MANAGEMENT

Mr. Sunny Modekar – Head Logistic Department: He is currently the Head of the Logistics Department and joined our Company as Assistant Stores Manager in 2017. He is responsible for overseeing and managing the Company's logistics operations. He holds a Bachelor of Commerce (B. Com) degree from Gujarat University. Prior to joining our Company, he has worked with Diamond Textile Mills Pvt Ltd., Sagar Polytechnik Ltd., Harsh Irrigation Pvt. Ltd., Parixit Industries Ltd. He has work experience of around 16 years in. He received a salary of Rs. 13.02 Lakhs for the financial year ended March 31, 2026.

Mr. Paresh Patil – Head of Sales & Marketing-Drive Division: He is the head of Sales & Marketing -Drives & Automation of our Company and joined us as Head- Marketing in December 2022. He holds a Diploma in

Industrial Electronics from Board of Technical Examinations, Maharastra, a Bachelor of Engineering in Electronics & Telecommunication Branch from University of Pune and Master in Business Administration from University of Pune. Prior to joining our Company, he has worked with Schaffner India Pvt. Ltd., Fuji Electric India Pvt. Ltd., ABB Ltd., Delta India Electronics Pvt. Ltd. He has an experience of more than 16 years in the industry. He received a salary of Rs. 19.68 Lakhs for the financial year ended March 31, 2026.

Mr. Pushparajsinh Sisodiya – Technical & Business Development Head: He is currently working as Technical & Business development head of our Company. He joined our Company as sales engineer in 2010. He holds a Diploma in Mechanical Engineering and has also completed Diploma course in Autocad and in Pro/Engineer. Prior to joining of our Company, he worked with Sumika Seals Pvt Ltd. as a sales & Service engineer. He has an experience of of around 15 years in Refrigeration and Air-Conditioning industry. He received a salary of Rs. 20.61 Lakhs for the financial year ended March 31, 2026.

Mr. Sumit Nareshbhai Nayak – Head of Purchase Department: He is currently serving as the Head of Purchase department. He joined our Company as Executive-Documentation in 2016. He holds a Master's degree in Business Administration from Gujarat Technological University. Prior to joining our Company, he worked with Kitchen Xpress Overseas Ltd. as Export Assistant and ICICI Bank Ltd. as a Junior Officer. He has work experience of around 13 years. He received a salary of Rs. 7.29 Lakhs for the financial year ended March 31, 2026.

Mr. Maulik Patel – Sales & Marketing Head: He is currently serving as Head of Sales & Marketing department. He joined our Company as sales engineer in January 2021. He holds a Bachelor's degree in Mechanical Engineering from Gujarat Technological University. He did Diploma in Mechanical Engineering from Gujarat Technological University. He has previously worked with an A Innovative International Limited as Sales Engineer and Ashapura Industries as Sales Executive. He has an experience of around 8 years in sales and marketing. He received a salary of Rs. 10.49 Lakhs for the financial year ended March 31, 2026.

Ms. Gunjan Garg- Head Human Resources: Ms. Garg joined as Assistant Manager- commercial in the year 2013. Over the years, through her dedication, strong work ethic, and deep understanding of organizational dynamics, she advanced into the Human Resources (HR) function and currently serves as the Head of HR. She holds a Master of Business Administration with specialisation in Human Resource Management, which has provided her with a academic foundation in areas such as talent development, employee engagement, and strategic HR planning. With an around professional experience of 12 years, she brings a blend of operational insight and human-capital expertise to her role. She received a salary of Rs. 24.02 Lakhs for the financial year ended March 31, 2026

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than the statutory benefits that the Key Managerial Personnel and Senior Management are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below none of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the companies Act, 2013.

Name of the KMP	Name of the SMP	Nature of Relationship
Subhash Agarwal	Gunjan Garg	Daughter

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS.

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

The status of shareholding of the Key Managerial Personnel and Senior Management of our Company as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	KMP/SMP	No. Equity Shares held	Category/ Status
1.	Subhash Agarwal	KMP	32,66,470	Chairman and Managing Director
2.	Selvaraj Rangaswamy	KMP	46,18,650	Whole Time Director
3.	Lalit Kumar	KMP	Nil	CFO
4.	Mauli Rushil Mehta	KMP	Nil	Company Secretary and Compliance Officer
5.	Sunny Modekar	SMP	Nil	Assistant stores manager
6.	Paresh Patil	SMP	Nil	Sales & Marketing Head- Drives Division
7.	Pushparajsingh Sisodiya	SMP	Nil	Technical & Business Development Head
8.	Sumit Nareshbhai Nayak	SMP	Nil	Head of Purchase Department
9.	Maulik Patel	SMP	Nil	Sales & Marketing Head
10.	Gunjan Garg	SMP	36,900	Head Human Resources

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OTHER THAN DIRECTORS

For details regarding Subhash Agarwal and Selvaraj Rangaswamy shareholding pattern see the section titled, "**Capital Structure -Shareholding of Directors in Our Company"** beginning on page 80.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Management during the last three years:

Name	Date of Event	Nature of Event	Remarks
Mauli Rushil Mehta	March 10, 2025	Appointment	Appointed as Company Secretary & Compliance officer
Subhash Agarwal	March 31, 2025	Change in Designation	Change in designation as Chairman and Managing Director
Salvaraj Rangaswamy	March 31, 2025	Change in Designation	Change in designation as Whole time Director
Lalit Kumar	April 01, 2025	Appointment	Appointed as Chief Financial Officer
Gunjan Garg	April 01, 2025	Promotion	Promoted as Head Human Resources
Sunny Modekar	April 01, 2025	Promotion	Promoted as Head Logistic Department
Pushparajsinh Sisodiya	April 01, 2025	Promotion	Promoted as Technical & Business Development Head
Sumit Nareshbhai Nayak	April 01, 2025	Promotion	Promoted as Head of Purchase Department
Maulik Patel	April 01, 2025	Promotion	Promoted as Sales & Marketing Head

For details of change in the Directors of our Company, please see the section entitled **Our Management** - "***Changes in the Board in the last three years***" beginning on page 179.

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in this Red Herring Prospectus, none of the Key Managerial Personnel and Senior Managerial Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Red Herring Prospectus.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY-RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management, other than in the ordinary course of employment.

RETIREMENT AND TERMINATION BENEFITS

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in ***"Restated Consolidated Financial Information - Note 38 - Related Party Transactions"***, and ***"Restated Standalone Financial Information - Note 34 - Related Party Transactions"*** on page RF 27 and RF 66 respectively, reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospect.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company are:

1. Mr. Subhash Agarwal
2. Mr. Selvaraj Rangaswamy
3. Mrs. Anita Agarwal
4. Mrs. Kanagalakshmi Selvaraj

As on the date of this Red Herring Prospectus, the Promoters holds 99,01,910 Equity Shares of our Company, representing 91.62% of the pre-issue paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see ***"Capital Structure – History of the equity share capital held by our Promoters"*** beginning on page 80 of this Red Herring Prospectus.

DETAILS OF OUR PROMOTER

1. Mr. Subhash Agarwal

Mr. Subhash Agarwal, aged 67 years, is the Promoter and Managing Director of our Company. For the complete profile of Mr. Subhash Agarwal along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled ***"Our Management"*** beginning on page 179 of this Red Herring Prospectus.

PAN: ABKPA0406D

As on the date of this Red Herring Prospectus, Mr. Subhash Agarwal holds 32,66,470 Equity Shares, representing 30.22% of the pre-issued, subscribed, and paid-up equity share capital of our Company.

2. Mr. Selvaraj Rangaswamy

Mr. Selvaraj Rangaswamy, aged 61 years, is the Promoter and whole time Director of our Company. For the complete profile of Mr. Selvaraj Rangaswamy along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled ***"Our Management"*** beginning on page 179 of this Red Herring Prospectus.

PAN: ABMPR1118F

As on the date of this Red Herring Prospectus, Mr. Selvaraj Rangaswamy holds 46,18,650 Equity Shares, representing 42.74% of the pre-issued, subscribed, and paid-up equity share capital of our Company.

3. Mrs. Anita Agarwal

	Mrs. Anita Agarwal, aged 64 years, is the Promoter of the Company. She has completed her under matriculation from Maharashtra State Board, Pune. She had been associated with the Company since its inception and served as a Non-Executive Director. She resigned from the position of Director on March 31, 2025. She has more than 17 years of experience in the distribution of Compressors, Condensing units, Evaporator units, refrigeration line etc. **PAN:** ABKPA6418M
As on the date of this Red Herring Prospectus, Mrs. Anita Agarwal holds 12,82,890 Equity Shares, representing 11.87% of the pre-issued, subscribed, and paid-up equity share capital of our Company.	

4. Mrs. Kanagalakshmi Selvaraj

	Mrs. Kanagalakshmi Selvaraj, aged 64 years, is the Promoter Director of the Company. For the complete profile of Mrs. Kanagalakshmi Selvaraj along with details of her date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "Our Management" beginning on page 179 of this Red Herring Prospectus. **PAN:** ACDPS0237Q
As on the date of this Red Herring Prospectus, Mrs. Kanagalakshmi Selvaraj holds 7,33,900 Equity Shares, representing 6.79% of the pre-issued, subscribed, and paid-up equity share capital of our Company.	

DECLARATION

In relation to our Promoters, Mr. Subhash Agarwal, Mr. Selvaraj Rangaswamy, Mrs. Anita Agarwal and Mrs. Kanagalakshmi Selvaraj, our Company confirms that the PAN, bank account number, passport number, aadhar card number and driving license number shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Red Herring Prospectus.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Company nor none of our Promoters, Promoter Group or Directors have been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- None of the Promoters or Directors of our Company is a promoter or director of any other company which has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.
- Neither our Company nor any of our Promoters or Directors have been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
- None of our Promoters or Directors are fugitive economic offenders.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group

Company/ies and Company/ies promoted by the Promoters are disclosed in chapter titled *"**Outstanding Litigations and Material Developments**"* beginning on page 224 of this Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Mr. Subhash Agarwal, Mr. Selvaraj Rangaswamy & Mrs. Anita Agarwal were the initial promoters of the company. Subsequently in 2025, Mrs. Kanaglakshmi Selvaraj was also appointed as Promoter and Director of the Company. Except as stated herein, there has been no change in the control of our Company during the five years immediately preceding the date of this Red Herring Prospectus. Accordingly, as on the date of this Red Herring Prospectus, the Promoters of the Company comprise four individuals namely, Mr. Subhash Agarwal, Mr. Selvaraj Rangaswamy, Mrs. Anita Agarwal and Mrs. Kanagalakshmi Selvaraj. For more information, please refer to chapters titled "***History and Certain Corporate Matters***" and *"**Capital Structure - History of the equity share capital held by our Promoters***" beginning on pages 174 and 80 respectively.

EXPERIENCE OF OUR PROMOTER

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to the experience of our Promoter in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on Page 179.

INTEREST OF PROMOTER

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) the directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. Our Promoters is also interested to the extent of shareholding of their relatives in our Company. For further details of shareholding of our Promoter in our Company, see "***Capital Structure – History of the equity share capital held by our Promoters***" beginning on page 80.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the ***"Restated Consolidated Financial Information - Note 38 - Related Party Transactions"*** and ***"Restated Standalone Financial Information - Note 34 - Related Party Transactions"*** on page RF 27 and RF 66 respectively of this Red Herring Prospectus.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled *"**Our Business"*** beginning on page 146 of this Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of three years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our promoters are not interested as members of a firm or Company, and no sum has been paid or agreed to be paid to them or to such firm or Company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled *"**Our Business**", "**History and Certain Corporate Matters**", "**Our Management**"* and *"**Restated Financial Information**"* beginning on pages 146, 174, 179 and 205, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters *"**Restated Financial Information**"* beginning on page 205 of this Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this

Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

RELATED PARTY TRANSACTIONS

Except as stated in the ***"Restated Consolidated Financial Information - Note 38 - Related Party Transactions"***, and ***"Restated Standalone Financial Information - Note 34 - Related Party Transactions"*** on page RF 27 and RF 66 respectively of the Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

None of our Promoters have disassociated from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus except for Mrs. Anita Agarwal, who resigned from the position of Director from our Company on March 31, 2025.

OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in the chapter titled ***"Our Management"*** beginning on page 179 of this Red Herring Prospectus, there are no other ventures, in which our Promoter has any business interests/ other interests.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against our Promoters and defaults made by the Promoters, if any, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 224 of this Red Herring Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTER TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company. For further information, please refer to the details under the heading "***Capital Structure***" beginning on page 80.

OUR PROMOTER GROUP

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

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

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

Name of the Promoter	Name of the Relative	Relationship with Promoter
Mr. Subhash Agarwal	Late Mr. Moolchand Agarwal	Father
	Late Mrs. Kamla Agarwal	Mother
	Mrs. Anita Agarwal	Wife
	-	Brother(s)
	Mrs. Pushpa Garg Mrs. Sharda Agarwal Mrs. Nisha Poonawala	Sister(s)
	Mr. Aditya Agarwal	Son(s)
	Mrs. Gunjan Garg	Daughter(s)
	Mr. Prabhatilal Agarwal	Spouse's Father
	Late Mrs. Laxmi Ben Agarwal	Spouse's Mother
	Mr. Ashish Agarwal	Spouse's Brother
	Mrs. Kiran Todi Mrs. Nisha Agarwal Mrs. Usha Goyal Mrs. Aruna Rajendra Harlalka	Spouse's Sister(s)

Name of the Promoter	Name of the Relative	Relationship with Promoter
Mr. Selvaraj Rangaswamy	Late Rangaswamy Gounde	Father
	Mrs. Sundarammal	Mother
	Mrs. Kanagalakshmi Selvaraj	Wife
	Mr. R Kanakarajan	Brother(s)
	Mrs. Bhagyalakshmi	Sister(s)
	Mr. Santosh Selvaraj	Son(s)
	-	Daughter(s)
	Late Rangaswami	Spouse's Father
	Late Marammal	Spouse's Mother
	-	Spouse's Brother
	Mrs. Santhanalakshmi	Spouse's Sister(s)

Name of the Promoter	Name of the Relative	Relationship with Promoter
Mrs. Anita Agarwal	Mr. Prabhatilal Agarwal	Father
	Mrs.Laxmiben Agarwal	Mother
	Mr. Subhash Agarwal	Husband
	Mr. Ashish Agarwal	Brother(s)
	Mrs. Mrs. Kiran Todi Mrs. Nisha Agarwal Mrs. Usha Goyal Mrs. Aruna Honlaka	Sister(s)
	Mr. Aditya Agarwal	Son(s)
	Mrs. Gunjan Garg	Daughter(s)
	Late Moolchand Agarwal	Spouse's Father
	Late Kamla Agarwal	Spouse's Mother
	-	Spouse's Brother
	Mrs. Pushpa Garg Mrs. Sharda Agarwal Mrs. Nisha Poonawala	Spouse's Sister(s)

Name of the Promoter	Name of the Relative	Relationship with Promoter
Mrs. Kanagalakshmi Selvaraj	Late Rangaswami	Father
	Late Marammal	Mother
	Mr. Selvaraj Rangaswamy	Husband
	-	Brother(s)
	Mrs.Santhanalakshmi	Sister(s)
	Mr. Santosh Selvaraj	Son(s)
	-	Daughter(s)
	Late Rangaswamy Gounde	Spouse's Father
	Mrs. Sundarammal	Spouse's Mother
	Mr. R Kanakarajan	Spouse's Brother
	Mrs.Bhagyalakshmi	Spouse's Sister(s)

2. **Corporate Entities or Firms forming part of the Promoter Group**

As per Regulation 2 (1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities

1.	Anybody corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	Frascold India Private Limited
2.	Anybody corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and	-
3.	Any Hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.	Selvaraj Rangaswamy – HUF Subhash Moolchand Agarwal - HUF

3. **Other persons included in Promoter Group**

None of other persons form a part of promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1)(pp)(v) of SEBI ICDR Regulations.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI ICDR Regulations as amended from time to time, the definition 'group companies' include (i) Such companies (other than corporate promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as covered under the applicable Accounting Standard (*"***AS 18***"*) as per the Restated Financial Statements, have been considered as group companies in terms of the SEBI ICDR Regulations.

In respect of point (ii) above, our Board, in its meeting held on June 03, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Red Herring Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with the Company during the last completed full Financial Year and the most recent period included in the Restated Financial Information, which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company derived from the Restated Financial Information of the last completed full financial year, it shall be considered material and disclosed as a "Group Company".

Based on the parameters set out above, the following have been identified as Group Companies:

1. Frascold India Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from its audited financial statements is available at the Our Company's website www.fxmultitech.com/annual-retuen/. Such information provided on the Company's website does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

DETAILS OF OUR GROUP COMPANIES

The details of our group companies are provided herein below:

1. Frascold India Private Limited

Corporate Information:

Frascold India Private Limited was incorporated on 12 April, 2012 under the Companies Act, 1956 pursuant to the certificate of registration issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of "Frascold India Private Limited" is U51505GJ2012PTC069836.

CIN	U51505GJ2012PTC069836
PAN	AABCF9574G
Registered Office	C-907, Titanium Square Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat, India, 380054
Current Nature of Activities/Business Activities	Frascold India Private Limited is subsidiary company of Frascold SPA, Italy which is mainly into manufacturing of Compressors. Frascold India Private Limited is into assembling of Condensing Units, Screw Skids, Multi compressors Racks, some spare parts and distribution of Compressors. These products are being used mainly into Airconditioning, refrigeration for commercial and industrial, Data cooling, Process cooling for plastic, food processing, chemicals and pharmaceutical. Transport Refrigeration and a also into Air and Gas industry with special type of compressors.

Board of Directors:

As on date of this Red Herring Prospectus, the following are the Board of Directors of the Frascold India Private Limited:

Sr. No.	Name of Director	Designation	DIN
1.	Selvaraj Rangaswamy	Director	02050980
2.	Subhash Agarwal	Director	01981737
3.	Giuseppe Galli	Director	05274568
4.	Massimo Nava	Director	10516027

Capital Structure:

As on the date of this Red Herring Prospectus, the authorised share capital of the Group Company is ₹1,00.00 Lacs divided into 10,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of company is ₹1,00.00 Lacs divided into 10,00,000 Equity Shares of ₹10 each. The shareholding pattern of the Group Company as on March 31, 2025 is as under:

Name of Shareholder	No. of Shares Held	% of Total Shares
Frascold SPA - Holding Company	5,10,000	51.00%
Subhash Agrawal	2,45,000	24.50%
Selvaraj Rangaswamy	2,45,000	24.50%
TOTAL	**10,00,000**	**100.00%**

Financial Information:

The summary of financial performance for the last three financial years is as follow:

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Reserves & Surplus	969.50	693.36	501.37
Revenue from Operations	4161.20	3612.78	2464.55
Profit/ (Loss) after tax	276.14	191.99	100.18
Earnings Per Share	27.61	19.20	10.02
Diluted Earnings Per Share	27.61	19.20	10.02
Net asset value (In Rs.)	106.95	79.34	60.14

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) Interest in the promotion or formation of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by Our Company in the past three years before filing of this Red Herring Prospectus

Our Group Companies do not have any interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company except the premise located at C-907, Titanium Square Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat, India, has been taken on lease by Frascold India Private Limited for its Registered Office.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies does not have any interest in any transaction for the acquisition of land, construction of building or supply of machinery etc.

LITIGATION

Except as mentioned under the chapter *"**Outstanding Litigation and Material Developments**"* beginning on page no. 224, our Group Companies does not have any pending litigation which can have any material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Company and FRASCOLD India Private Limited operating in complementary segments of the HVAC and Industrial Refrigeration Industry. FX is engaged in the wholesale trading and distribution of compressors and condensing units of Danfoss and other international brands, while FRASCOLD India Private Limited is into the manufacturing and sale of compressors and condensing units of FRASCOLD Italy make. To preserve brand exclusivity and avoid conflict of interest, the companies have entered into a formal Non-Compete Agreement dated December 19, 2025 delineating their respective operational domains. This strategic alignment enables both entities to pursue synergistic growth while maintaining distinct market identities, thereby enhancing overall group value and customer trust.

We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

For further details, see the chapter "***Our Business***" beginning on page no. 146 and Point No. 19 of *"**Risk Factor**"* beginning on the page no 27 of this Red Herring Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMACE OF OUR COMPANY.

Except as disclosed in ***"Restated Consolidated Financial Information - Note 38 - Related Party Transactions"*** *and* ***"Restated Standalone Financial Information - Note 34 - Related Party Transactions"*** *on page RF 27 and RF 66 respectively*, there are no other related business transactions between our Group Companies and our Company.

BUSINESS INTERESTS

Except as disclosed in ***"Restated Consolidated Financial Information - Note 38 - Related Party Transactions"*** *and* ***"Restated Standalone Financial Information - Note 34 - Related Party Transactions"*** *on page RF 27 and RF 66 respectively*, there are no other related business transactions between our Group Companies and our Company.

OTHER CONFIRMATIONS AND DISCLOSURES BY OUR GROUP COMPANIES

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

As on the date of this Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

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 and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but 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 discretions to our Board of Directors to declare and pay interim dividends.

Our Board of Directors, pursuant to a resolution dated June 03, 2025, have adopted a dividend distribution policy. The Board shall inter alia consider the following parameters before declaring or recommending the Dividend including but not limited to: statutory regulatory parameters, financial parameters and internal factors such as financial performance, available distributable reserves, working capital requirements, likelihood of crystallisation of contingent liabilities, cost of borrowing, past dividend payout, upgradation of physical infrastructure, earnings per share, fund requirement for contingencies and unforeseen events with financial implications, capital expenditure requirement such as business expansion, technological advancement, corporate restructuring including investments in subsidiaries, joint ventures and associates of the Company, cash balance and operating cash flows of the Company or any other factor as may be deemed fit by the Board or external factors such as economic conditions, financing costs, government regulations, global conditions and taxation policy of the Government. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Our Company has not paid/ declared any dividend in the last three years from the date of this Red Herring Prospectus.

SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1	Restated Consolidated Financials	RF - 1 to RF - 39
2	Restated Standalone Financials	RF - 40 to RF - 79

Independent Auditors' Examination Report on Restated Consolidated Financial Information

To,
The Board of Directors
FX Multitech Limited
(Formerly known as FX Multitech Private Limited)
C-907/908, Titanium Square, Thaltej Cross Road,
Thaltej, Ahmedabad - 380054

1. We have examined the attached Restated Consolidated financial information of **FX Multitech Limited** (Formerly known as FX Multitech Private Limited) (hereinafter referred to as "**the company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the restated statement of consolidated assets and liabilities as atMarch 31, 2026 and March 31,2025 restated statement of consolidated profit and loss and restated consolidated cash flow statement for the financial year March 31,2026 and March 31, 2025 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated consolidated financial information**" or "**restated consolidated financial statements**") annexed to this report and initialled by us for identification purposes. These restated consolidated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("B**SE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (iv) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (vi) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Statements taking into consideration:

   (v) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (vi) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (vii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;

   (viii) 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. The Restated Consolidated Financial Statements of the Company have been compiled by the management from audited consolidated financial statements for the financial year ended on March 31,2026 and, March 31, 2025.

6. Audit for the financial year ended on March 31,2026 and March 31, 2025 was audited by us vide our report dt. July 30,2026 and September 19, 2025. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. We did not audit the Standalone Financial Statements of the subsidiary company for the financial year ended March 31,2026, and March 31, 2025. The share of total assets, total revenues and net cash inflows/(outflows) of the subsidiaries included in the Restated Financial Statements for the respective year is tabulated below:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Assets	2,140.13	1,529.57
Total Revenues	2,076.03	1,776.26
Net Cash inflows/(outflows)	39.31	(152.40)

These financial statements have been audited by other auditors and have been furnished to us by the Management. The Management has provided us with the audited Standalone Financial Statements of the subsidiary companies prepared in accordance with the applicable Indian Generally Accepted Accounting Principles (IGAAP).

A. Audit of Everestt Chillers Private Limited, a subsidiary, for the financial year ended March 31, 2026 and March 31, 2025 was conducted by M.S. Nagaraj, Chartered Accountants vide report dt. July 30, 2026.

Our opinion on the Restated Financial Statements is not modified in respect of the above matters based on our reliance on the work performed and the reports of the other auditors.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:

e) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended on March 31,2026 and March 31, 2025.

f) do not require any adjustment for modification as there is no modification in the underlying audit reports;

g) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

h) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(iv) The "**restated statement of Consolidated Assets and Liabilities**" of the Company for the financial year ended on March 31,2026, and March 31, 2025 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(v) The "**restated statement of consolidated profit and loss**" of the Company for the financial year ended on March,31,2026 and March 31, 2025 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(vi) The **"restated statement of consolidated cash flows**" of the Company for the financial year ended on March 31,2026 , and March 31, 2025 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial year ended March 31,2026 and March 31, 2025 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Statements of the Company: -

Annexure No.	Particulars
Annexure I	Statement of consolidated assets and liabilities as restated

Annexure II	Statement of consolidated Profit and loss as restated
Annexure III	Statement of consolidated cash flows as restated
Annexure IV	Corporate Information, Significant accounting policies, Reconciliation of net profit/(loss), Reconciliation of networth and Notes to accounts

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. We, S K Bhavsar & Co., 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 June 30, 2028.

14. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME 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: S K Bhavsar & Co.
Chartered Accountants
FRN: 0145880W

Sd/-
Shivam Bhavsar (Proprietor)
MRN: 180566
Place: Ahmedabad
Date: August 07, 2026UDIN: 26180566RDBZHQ1640

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED **ANNEXURE – I**

(₹ In Lakhs)

Sr. No.	Particulars	Note No. to Annexure IV	As at March 31, 2026	As at March 31, 2025
	EQUITY AND LIABILITIES			
1)	Shareholders Funds			
	a. Share Capital	6	1,080.76	1,080.76
	b. Reserves & Surplus	7	2,725.54	1,545.27
2)	Minority Interest	8	204.58	174.43
3)	Non - Current Liabilities			
	a. Long-term Borrowings	9	139.28	197.44
	b. Other Long term Liabilities	10	0.60	0.60
	c. Long-term Provisions	11	13.49	12.64
4)	Current Liabilities			
	a. Short Term Borrowings	12	2,472.19	1,992.30
	b. Trade Payables	13		
	- Due to Micro and Small Enterprises		118.50	8.77
	- Due to Others		1,439.59	1,568.37
	c. Other Current liabilities	14	339.58	324.51
	d. Short-term Provisions	15	53.71	22.04
	T O T A L		**8,587.82**	**6,927.13**
	ASSETS			
1)	Non Current Assets			
	a. Property, Plant & Equipment and Intangible Assets	16		
	- Property, Plant & Equipment		394.13	301.42
	- Intangible Assets		8.24	9.41
	- Capital work-in-progress		3.17	116.86
	- Intangible assets under development		9.97	7.53
	b. Goodwill on Consolidation	17	4.74	4.74
	b. Deferred tax assets	18	19.37	12.84
	c. Long-term loans and advances	19	25.65	68.19
	d. Other Non-Current Assets	20	104.24	52.00
2)	Current Assets			
	a. Inventories	21	3,825.93	2,520.97
	b. Trade Receivables	22	3,463.67	3,453.97
	c. Cash and Bank Balance	23	55.52	6.46
	d. Short term loan and advances	24	673.20	372.74
	T O T A L		**8,587.82**	**6,927.13**

See accompanying notes forming part of the restated consolidated financial statements (Refer Notes to ANNEXURE - IV)

For: S K Bhavsar & Co.
Chartered Accountants
FRN: 0145880W
Sd/-
CA Shivam Bhavsar
Proprietor
MRN: 180566
UDIN: 26180566RDBZHQ1640
Place: Ahmedabad
Date: August 07, 2026

For and on behalf of the Board of Directors of FX Multitech Limited
CIN: U52100GJ2008PLC053391

Sd/-	Sd/-	Sd/-	Sd/-
Subhash Agrawal	**Selvaraj Rangaswamy**	**Lalit Kumar**	**Mauli Rushil Mehta**
(Managing Director)	**(Whole-time Director)**	**(Chief Financial Officer)**	**(Company Secretary & Compliance Officer)**
DIN: 01981737	**DIN: 02050980**	**Place: Ahmedabad**	**Place: Ahmedabad**
Place: Ahmedabad	**Place: Ahmedabad**	**Date: August 07, 2026**	**Date: August 07, 2026**
Date: August 07, 2026	**Date: August 07, 2026**		

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED **ANNEXURE – II**

(₹ In Lakhs)

Sr. No.	Particulars	Note No. to Annexure IV	For the year ended March 31,2026	For the year ended March 31,2025
A	INCOME			
	Revenue from Operations	25	12,613.93	10,200.60
	Other Income	26	26.73	44.71
	Total Income (A)		**12,640.66**	**10,245.31**
B	EXPENDITURE			
	Cost of material consumed	27	986.98	607.05
	Purchase of stock-in-trade	28	9,816.93	7,684.45
	Changes in Inventories of work-in-progress, finished goods and stock intrade	29	(1,312.65)	(441.55)
	Direct Expenses	30	169.54	136.36
	Employee benefits expense	31	627.89	568.04
	Finance costs	32	244.32	125.56
	Depreciation and amortization expense	33	82.74	23.01
	Other expenses	34	397.78	261.03
	Total Expenses (B)		**11,013.53**	**8,963.95**
C	Profit before tax (A-B)		1,627.13	1,281.36
D	**Tax expense:**			
	(1) Current tax expense		423.27	326.51
	(2) Deferred tax expense/(credit)	18	(6.53)	0.86
	Total Tax Expenses (D)		**416.74**	**327.37**
E	Profit before minority interest from continuing operations (C-D)		**1,210.39**	**953.99**
F	Minority Interest	8	30.14	(1.01)
G	**Profit after tax for the period/year (E-F)**		**1,180.25**	**955.00**
H	Earnings per share (Face value of ₹ 10/- each):			
	Post Bonus issue			
	i. Basic		10.92	8.84
	ii. Diluted		10.92	8.84

See accompanying notes forming part of the restated consolidated financial statements (Refer Notes to ANNEXURE - IV)

For: S K Bhavsar & Co.
Chartered Accountants
FRN: 0145880W
Sd/-
CA Shivam Bhavsar
Proprietor
MRN: 180566
UDIN: 26180566RDBZHQ1640
Place: Ahmedabad
Date: August 07, 2026

For and on behalf of the Board of Directors of FX Multitech Limited
CIN: U52100GJ2008PLC053391

Sd/-	Sd/-	Sd/-	Sd/-
Subhash Agrawal	**Selvaraj Rangaswamy**	**Lalit Kumar**	**Mauli Rushil Mehta**
(Managing Director)	**(Whole-time Director)**	**(Chief Financial Officer)**	**(Company Secretary & Compliance Officer)**
DIN: 01981737	**DIN: 02050980**	**Place: Ahmedabad**	**Place: Ahmedabad**
Place: Ahmedabad	**Place: Ahmedabad**	**Date: August 07, 2026**	**Date: August 07, 2026**
Date: August 07, 2026	**Date: August 07, 2026**		

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED **ANNEXURE – III**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit & Loss	1,627.13	1,281.36
Adjustments for:		
Add: Non-Operating & Non-cash items		
Depreciation and Amortization Expense	82.74	23.01
Interest Cost	215.38	108.29
Gratuity Provision / (Reversal)	22.29	(5.16)
Interest Income	(5.08)	(3.56)
Sundry balance written-(back) /off	21.42	(3.55)
Assets written-off	0.09	
Unrealised (Gain)/loss on Foreign Exchange	3.22	(13.33)
Operating Profit Before Working Capital Changes	**1,967.19**	**1,387.06**
Adjusted for (Increase)/Decrease in operating assets		
Inventories	(1,304.96)	(488.87)
Trade Receivables	(34.34)	(1,834.68)
Short term loan and advances	(300.46)	74.50
Long term loan and advances	42.56	(44.26)
Other Non-current assets	(52.24)	42.91
Total	**(1,649.44)**	**(2,250.40)**
Adjusted for Increase/(Decrease) in operating liabilities		
Trade Payables	(19.05)	1,035.08
Other Current Liabilities & Provisions	10.21	(38.22)
Total	(8.84)	996.86
Cash Generated From Operations Before Extra-Ordinary Items	**308.91**	**133.52**
Net Income Tax (paid)/ refunded	(408.14)	(326.51)
Net Cash Flow from/(used in) Operating Activities: (A)	**(99.23)**	**(192.99)**
Cash Flow from Investing Activities:		
Purchase of property, plant & equipment and intangible assets & assets under development	(63.13)	(155.64)
Acquisition of subsidiary (Net of cash acquired)	-	1.18
Interest Income	5.08	3.56
Investment in Deposit	(9.32)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(67.37)**	**(150.90)**
Cash Flow from Financing Activities:		
Proceeds from Borrowings	1,245.51	693.07
Repayment of Borrowings	(823.79)	(244.30)
Interest cost paid	(215.38)	(108.30)
Net Cash Flow from/(used in) Financing Activities (C)	**206.34**	**340.47**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	39.74	(3.42)
Cash & Cash Equivalent As At Beginning of the Year	6.46	9.88
Cash & Bank Equivalents As At End of the Year	**46.20**	6.46
Cash and Cash Equivalents comprise of		
Cash-in-Hand	0.95	0.62
Balance with Banks	45.25	5.84

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total	**46.20**	**6.46**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: S K Bhavsar & Co.

Chartered Accountants

FRN: 0145880W

sd/-
CA Shivam Bhavsar
Proprietor
MRN: 180566
UDIN: 26180566RDBZHQ1640
Place: Ahmedabad
Date: August 07, 2026

For and on behalf of the Board of Directors of

FX Multitech Limited

CIN: U52100GJ2008PLC053391

sd/-
Subhash Agrawal
(Managing Director)
DIN: 01981737
Place: Ahmedabad
Date: August 07, 2026

sd/-
Selvaraj Rangaswamy
(Whole-time Director)
DIN: 02050980
Place: Ahmedabad
Date: August 07, 2026

sd/-
Lalit Kumar
(Chief Financial Officer)
Place: Ahmedabad
Date: August 07, 2026

sd/-
Mauli Rushil Mehta
(Company Secretary & Compliance Officer)
Place: Ahmedabad
Date: August 07, 2026

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

1. CORPORATE INFORMATION

The Company was originally incorporated as "Fx Multitech Private Limited "on March 27, 2008 thereafter company got converted into public limited company and the name of the company changed to "Fx Multitech Limited" pursuant to a special resolution passed by the shareholders of company on October 28, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the RoC, Ahmedabad on December 19, 2024. Company's corporate identity number is U52100GJ2008PLC053391.

The Company is an eminent firm engaged in distribution and export of high quality Engineering Products. The Company is offering difference product range which includes Aluminums lugs and Collapsible Tubes for export and Danfoss Compressors and Condensing Units, Roller Germany Evaporators Units for Cold Room, Gomax Italy for refrigeration line and pressure connections Italy Shell and Tube Condensers, Evaporators and Eckerle make condensate pumps.

The Company has a single subsidiary as given below, and the date of acquisition of the subsidiary is January 10, 2025:

i) Everestt Chillers Private Limited: It's a subsidiary company with a stake of 51% of total Equity Share holding, which was incorporated in January 18, 2018 and it engaged in the manufacturing of customized industrial chillers, glycol chillers, chilled water air conditioners and effluent chillers.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company As at March 31, 2026 and March 31, 2025 and the related restated summary statement of profits and loss and cash flows for the year ended, March 31, 2026 and March 31, 2025 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026 and March 31, 2025 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group. All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying amount only if it increases the future benefits from the existing asset. All other subsequent expenditure, including repairs and maintenance expenditure incurred to restore or maintain the future economic benefits expected from the asset, is recognised in the Statement of Profit and Loss in the period in which it is incurred.' add a line

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

'Inventories comprises of Raw Material, Work-in-progress, Finished Goods and Stock-in-trade Raw materials are measured at the lower of cost and net realizable value. The cost of raw materials is based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Work-in-progress are measured at the lower of cost and net realizable value. The cost of work-in-progress is valued based on the stage of completion, including proportionate material, labor and production overheads.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Inventories of stock-in-trade are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary and cost is determined on a FIFO basis.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost, current investments, being investments that are intended to be held for not more than one year from the date of acquisition, are carried at the lower of cost and fair value. However, provision for diminution in value of investments is

made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

2.08 FOREIGN CURRENCY TRANSLATIONS

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency, which are measured at historical cost, are carried using the exchange rate at the date of the transaction and are not retranslated at the reporting date2.09 BORROWING COSTS

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation. Contingent liabilities arising from claims, litigation, assessment, fines, penalties etc. are disclosed when there is a possible obligation or a present obligation as a result of a past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosures is made

2.11 REVENUE RECOGNITION

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A. Sale of Goods:

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Services:

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

However, the company has only one reportable segment. Therefore, there is no separate reportable segment as per AS-17 “Segment Reporting”

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS

(₹ In Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,198.80**	**908.61**
Adjustments for:		
Prior Period Expenses	(13.33)	46.05
Income tax expense	(6.88)	2.35
Deferred tax expense	1.66	(14.64)
Exchange Rate Fluctuation Gain	-	12.63
Net Profit/ (Loss) After Tax as Restated	**1,180.25**	**955.00**

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025

Explanatory notes to the above restatements to profits made in the consolidated audited Financial Statements of the Company for the respective years:

a. Prior period Expense: Prior-period income has been re-stated and been provided to their actual reporting period

b. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

c. Deferred Tax Expense: The Company has not calculated correctly the deferred tax impact which has now been restated.

d. Exchange Rate Fluctuation Gain: The company has inappropriately recognised foreign exchange gain/loss which has now been restated.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Networth as audited (a)	**3,802.60**	2,770.31
Adjustments for:		
Opening Balance of Adjustments	(144.28)	-
Opening depreciation adjustment	-	1.60
Opening adjustment in bank balance	-	0.10
Opening adjustment of Gratuity	-	(44.80)
Opening adjustment of Interest on MSME	-	(0.69)
Opening adjustment of TDS Liability	-	(2.28)
Opening foreign exchange gain adjustment	-	0.70
Income-tax for earlier period	-	6.64
Opening Deferred tax adjustment	-	14.59
Adjustment of security premium	166.53	(166.53)
Change in Profit/(Loss)	(18.55)	46.39
Closing Balance of Adjustments (b)	3.70	(144.28)
Networth as restated (a +b)	**3,806.30**	**2,626.03**

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Explanatory notes to the above restatements to networth made in the consolidated audited Financial Statements of the Company for the respective years:

a. Opening depreciation adjustment: The Company has erroneously calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023

b. Opening adjustment in bank balance: Mismatch in opening balance of bank has been adjusted.

c. Opening adjustment of Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been pro valuation report and has been adjusted.

d. Opening adjustment of Interest on MSME: Interest on late payment to MSME not been booked which has now been book restated.

e. Opening adjustment of TDS liability: The Company has not booked liability and interest on TDS which has been restated.

f. Opening foreign exchange gain adjustment: Opening foreign exchange gain adjustment has been made.
g. Income-tax for earlier period: Opening income tax adjustment for the earlier period has been made.
h. Opening Deferred tax adjustment: Due to Change in Opening Depreciation and provision of gratuity, deferred tax impact has been restated accordingly using enacted rates.
i. Adjustment of Security premium: That, security premium given for acquisition of subsidiary was not considered in the calculation of pre-acquisition profit which now been restated.
j. Change in Profit/(Loss): Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Consolidated audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED **NOTE - 6**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL:		
AUTHORISED:		
2,30,00,000 Equity Shares of ₹ 10 each	2,300.00	2,300.00
(As at March 31, 2025: 2,30,00,000 Equity Shares of Rs. 10/- each)		
ISSUED, SUBSCRIBED AND PAID UP		
1,08,07,600 Equity Shares of ₹ 10 each fully paid up	1,080.76	1,080.76
(As at March 31, 2025: 1,08,07,600 Equity shares of Rs. 10 each fully paid-up)		
TOTAL	**1,080.76**	**1,080.76**

Reconciliation of number of shares outstanding at the end of the year: (In numbers)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	1,08,07,600	2,63,600
Add: Bonus Shares issued during the year	-	1,05,44,000
Equity Shares at the end of the year	**1,08,07,600**	**1,08,07,600**

Aggregate numbers of equity shares issued other than cash during the last 5 years: (In numbers)

Particulars	As at March 31, 2026
Aggregate numbers of shares allotted as fully paid up by way of bonus shares	1,05,44,000

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
4) The Company has issued bonus shares in the ratio of 40:1 on March 31, 2025. Total shares before bonus were 2,63,600, bonus shares issued were 1,05,44,000 to the existing shareholders by capitalizing its reserves.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	**As at March 31,2026**	
Name of Shareholders	No. of Shares Held	% of Holding
Equity Share Holders		
Anita Subhash Agarwal	12,82,890	11.87%
Selvaraj Rangaswamy	46,18,650	42.74%
Subhash Moolchand Agarwal	32,66,470	30.22%
Subhash Moolchand Agarwal HUF	8,17,540	7.56%
Kanaganlaxmi Selvaraj Rangaswamy	7,33,900	6.79%

Name of Shareholders	**As at March 31,2025**	
Name of Shareholders	No. of Shares Held	% of Holding
Equity Share Holders		
Anita Subhash Agarwal	12,82,890	11.87%
Selvaraj Rangaswamy	46,18,650	42.74%
Subhash Moolchand Agarwal	32,66,470	30.22%
Subhash Moolchand Agarwal HUF	8,17,540	7.56%
Kanaganlaxmi Selvaraj Rangaswamy	7,33,900	6.79%

Details of equity shares held by promoters:

Name of Promoter	**As at March 31,2026**	
Name of Promoter	No. of Shares Held	% of Holding
Anita Subhash Agarwal	12,82,890	11.87%

Name of Promoter	As at March 31,2026	
Selvaraj Rangaswamy	46,18,650	42.74%
Subhash Moolchand Agarwal	32,66,470	30.22%
Kanaganlaxmi Selvaraj Rangaswamy	7,33,900	6.79%
TOTAL	**99,01,910**	**91.62%**

Name of Promoter	As at March 31,2025	
Name of Promoter	No. of Shares Held	% of Holding
Anita Subhash Agarwal	12,82,890	11.87%
Selvaraj Rangaswamy	46,18,650	42.74%
Subhash Moolchand Agarwal	32,66,470	30.22%
Kanaganlaxmi Selvaraj Rangaswamy	7,33,900	6.79%
TOTAL	**99,01,910**	**91.62%**

DETAILS OF RESERVE & SURPLUS AS RESTATED **NOTE - 7**

Particulars	As at March 31, 2026	As at March 31, 2025
A) Securities Premium		
Opening Balance	-	75.24
Add: Received during the period/year	-	-
Less: Issue of bonus shares	-	(75.24)
Closing Balance	-	-
B) Surplus in Statement of Profit and Loss		
Opening Balance	1,545.29	1,593.57
Add: Profit for the year	1,180.25	955.00
Add: Opening depreciation adjustment	-	1.60
Add: Opening adjustment in bank balance	-	0.10
Less: Opening adjustment of Gratuity	-	(44.80)
Less: Opening adjustment of Interest on MSME	-	(0.69)
Less: Opening adjustment of TDS Liability	-	(2.28)
Add: Opening foreign exchange gain/(loss) adjustment	-	0.70
Add: Income-tax for earlier period	-	6.64
Add: Opening deferred tax adjustment	-	14.59
Less: Issue of Bonus shares during the period/year	-	(979.16)
Closing Balance	**2,725.54**	**1,545.27**
TOTAL (A+B)	**2,725.54**	**1,545.27**

DETAILS OF MINORITY INTEREST AS RESTATED **NOTE – 8**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	174.43	-
Add: Pre-acquisition share in net assets	-	175.44
Less: Post-acquisition share in net assets	-	(1.01)
Add: Profit during the period/year	30.15	-
TOTAL	**204.58**	**174.43**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **NOTE – 9**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
- Banks	119.07	191.09
Vehicle Loan		
- Banks	2.04	6.35
Unsecured		
Term Loan		
- Banks	18.17	-
TOTAL	**139.28**	**197.44**

(Refer NOTE - 41 for terms of security, repayment and other relevant details)

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED **NOTE - 10**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	0.60	0.60
TOTAL	**0.60**	**0.60**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **NOTE – 11**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision of Gratuity	13.49	12.64
TOTAL	**13.49**	**12.64**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **NOTE - 12**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand		
- Cash Credit	1,462.10	573.66
-Banks	82.00	-
Current maturities of long-term borrowings	76.41	86.99
Bill discounting	731.66	1,311.99
Unsecured		
Term Loan		
-From Banks	69.07	-
Current maturities of long-term borrowings	50.95	19.66
TOTAL	**2,472.19**	**1,992.30**

(Refer NOTE - 41 for terms of security, repayment and other relevant details)

FX Multitech Limited
(Formerly known as FX Multitech Private Limited)
CIN: U52100GJ2008PLC053391
C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF TRADE PAYABLES AS RESTATED **NOTE – 13**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	118.50	8.77
Due to Others	1,439.59	1,568.37
TOTAL	**1,558.09**	**1,577.14**

(Refer NOTE - 35 for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **NOTE - 14**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expense Payable	30.77	17.75
Audit Fees Payable	1.50	2.00
Advance from Customer	142.66	123.40
Statutory Dues Payable	133.54	148.76
Salary Payable	29.01	31.80
Interest on MSME Payable	0.80	0.80
CSR payable	1.30	-
TOTAL	**339.58**	**324.51**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **NOTE – 15**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	38.58	22.04
Provision for Taxation (Net of Advance Tax, TDS and TCS)	15.13	-
TOTAL	**53.71**	**22.04**

DETAILS OF GOOWILL ON CONSOLIDATION AS RESTATED **NOTE - 17**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	4.75	-
Add: Arising during the year	-	4.75
Less: Impairment during the year	-	-
TOTAL	4.75	4.75

DETAILS OF DEFERRED TAX ASSETS AS RESTATED **NOTE – 18**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets arising on account of:		
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	6.26	4.11
- Expenses disallowed under Income Tax Act, 1961	13.11	8.73

Particulars	As at March 31, 2026	As at March 31, 2025
TOTAL	**19.37**	**12.84**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **NOTE – 19**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Deposits	8.83	44.27
Refund claim Against Export and SEZ	16.82	16.82
Prepaid Expense	-	4.26
Interest Receivable	-	2.84
TOTAL	**25.65**	**68.19**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **NOTE – 20**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits	104.24	52.00
TOTAL	**104.24**	**52.00**

DETAILS OF INVENTORIES AS RESTATED **NOTE – 21**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories valued at lower of cost and net realisable value		
Raw Material	485.69	493.38
Work-in-progress	85.48	95.49
Finished Goods	214.33	107.53
Stock-in-trade	3,040.43	1,824.57
TOTAL	**3,825.93**	**2,520.97**

DETAILS OF TRADE RECEIVABLES AS RESTATED **NOTE - 22**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Trade Receivable More than Six Months	248.19	143.89
Trade Receivable Less than Six Months	3,215.49	3,310.08
TOTAL	**3,463.67**	**3,453.97**

(Refer NOTE - 37 for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED **NOTE - 23**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash and Cash Equivalents		
Cash-in-Hand	0.95	0.62
Balance with Banks	45.25	5.84
b. Other Balances with bank		

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit Receipts	9.32	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings.)		
TOTAL	**55.52**	**6.46**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **NOTE – 24**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advance to employees	4.20	5.23
Advance to Suppliers	433.00	105.58
Turnover Discount Receivable	122.44	117.26
Prepaid Expenses (including IPO expense)	49.93	33.91
Custom Duty Receivable	0.80	0.80
Balance Recoverable from Government Authorities	62.83	90.57
Income tax refundable (Net of Provision of tax)	-	19.39
TOTAL	**673.20**	**372.74**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **NOTE - 25**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Sale of Products		
- Export	104.47	545.49
- Domestic	12,504.47	9,648.09
b) Other Operating Income		
- Commission Income	4.99	7.02
TOTAL	**12,613.93**	**10,200.60**

DETAILS OF OTHER INCOME AS RESTATED **NOTE – 26**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	5.08	3.56
Insurance Claim	4.91	2.57
Duty Draw Back	6.38	3.93
Reversal of Gratuity Expense	-	5.16
Office Rent Income	5.04	4.74
Sundry balance written-back	-	3.55
Exchange Rate Fluctuation Gain	5.20	21.20
Miscellaneous Income	0.12	-
TOTAL	**26.73**	**44.71**

FX Multitech Limited
(Formerly known as FX Multitech Private Limited)
CIN: U52100GJ2008PLC053391
C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **NOTE – 27**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	493.38	446.31
Add: Purchase during the period/year	979.29	654.12
Less: Closing Stock	(485.69)	(493.38)
Total	**986.98**	**607.05**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **NOTE – 28**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-trade	9,816.93	7,684.45
Imported Purchase	-	-
TOTAL	**9,816.93**	**7,684.45**

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN PROGRESS,

FINISHED GOODS AND STOCK-IN- TRADE AS RESTATED **NOTE - 29**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Work-in-progress		
Opening Stock	95.49	24.78
Less: Closing Stock	(85.48)	(95.49)
Finished Goods		
Opening Stock	107.53	115.29
Less: Closing Stock	(214.33)	(107.53)
Stock-in-trade		
Opening Stock	1,824.57	1,445.97
Less: Closing Stock	(3,040.43)	(1,824.57)
TOTAL	**(1,312.65)**	**(441.55)**

DETAILS OF DIRECT EXPENSES AS RESTATED **NOTE – 30**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Custom Duty	30.01	31.82
Freight& Clearing Forwarding Charges	93.05	85.58
Labour Charges	38.80	13.54
Services Charges	7.68	5.42
TOTAL	**169.54**	**136.36**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **NOTE – 31**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	420.81	340.33
Director's Remuneration	128.56	205.12
Contribution to PF,ESIC & other funds	30.92	14.64
Gratuity Expense	22.29	-
Staff Welfare Expenses	12.69	7.95
Bonus Exp.	12.62	-
TOTAL	**627.89**	**568.04**

DETAILS OF FINANCE COST AS RESTATED **NOTE - 32**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	215.38	108.29
Bank Processing Fees	11.86	8.78
Interest on MSME	-	0.11
Interest on Tax Expense	11.32	3.79
Bank Charges	5.76	4.59
TOTAL	**244.32**	**125.57**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **NOTE – 33**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Assets	79.10	21.97
Amortization expense	3.64	1.04
TOTAL	**82.74**	**23.01**

DETAILS OF OTHER EXPENSES AS RESTATED **NOTE - 34**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement	45.24	41.70
Audit Fees	4.25	2.00
Balance written-off	21.42	-
Asset written-off	0.09	-
Commission Expense	42.49	27.52
Corporate Social Responsibility Expense	15.39	9.67
Electricity Expense	8.48	1.80
Freight Outward Charges	16.50	14.39
Insurance Expense	7.86	7.93
Inspection Expense	-	0.26
Legal & Professional Expense	28.81	33.16
Membership Fees Expense	0.50	0.13
Municipal Tax	1.16	0.51
Office Expense	9.76	5.61

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Packing & Forwarding Expense	3.31	2.80
Penalty & Late Fees	1.17	1.65
Professional Tax	0.80	0.10
Rent Expenses	77.19	42.84
ROC Expense	0.77	2.44
Repairing & Maintenance Expense	29.63	13.99
Sample Expense	-	0.31
Security Charges	4.76	1.17
Stationary Expense	2.21	1.38
Telephone Expense	2.83	2.50
Travelling Expense	73.16	47.16
TOTAL	**397.78**	**261.02**

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **NOTE – 16**

(₹ In Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	ADDITIONS PRE CONTROL	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS PRE CONTROL	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.3.2025
Property, Plant & Equipment												
Computer	49.37	10.10	-	-	59.47	33.13	12.36	-	-	45.49	13.98	16.24
Furniture	39.52	11.92	-	-	51.44	31.32	4.08	-	-	35.40	16.04	8.20
Motor Vehicle	58.05	2.04	-	0.59	59.50	22.72	7.96	-	0.56	30.12	29.38	35.33
Office Building	101.86	12.97	-	-	114.83	32.33	5.56	-	-	37.89	76.94	69.53
Plant & Machinery	188.66	132.19	-	0.32	320.53	54.08	40.13	-	0.30	93.91	226.62	134.58
Office Equipment	44.25	2.69	-	0.98	45.96	25.95	9.01	-	0.93	34.03	11.93	18.30
Land	19.24	-	-	-	19.24	-	-	-	-	-	19.24	19.24
Intangible Assets												
Computer software	13.35	2.47	-	-	15.82	3.94	3.64	-	-	7.58	8.24	9.41
Sub-Total (A)	**514.30**	**174.38**	**-**	**1.89**	**686.79**	**203.47**	**82.74**	**-**	**1.79**	**284.42**	**402.37**	**310.83**

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	ADDITIONS PRE CONTROL	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS PRE CONTROL	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.3.2024
Property, Plant & Equipment												
Computer	16.51	12.61	20.25	-	49.37	13.53	4.94	14.66	-	33.13	16.24	2.98
Furniture	31.35	-	8.17	-	39.52	26.88	1.31	3.13	-	31.32	8.20	4.47
Motor Vehicle	6.53	1.01	50.51	-	58.05	4.61	3.27	14.84	-	22.72	35.33	1.92
Office Building	58.95	3.67	39.24	-	101.86	29.87	2.17	0.29	-	32.33	69.53	29.08
Plant & Machinery	19.38	1.67	167.61	-	188.66	10.65	6.98	36.45	-	54.08	134.58	8.73

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	ADDITIONS PRE CONTROL	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS PRE CONTROL	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.3.2024
Office Equipment	6.45	2.67	35.13	-	44.25	5.56	3.29	17.10	-	25.95	18.30	0.89
Land	-	-	19.24	-	19.24	-	-	-	-	-	19.24	-
Intangible Assets												
Computer software	3.85	9.50	-	-	13.35	2.90	1.04	-	-	3.94	9.41	0.95
Sub-Total (A)	143.02	31.13	340.15	-	514.30	93.99	23.01	86.47	-	203.47	310.83	98.05

DETAILS OF CAPITAL WORK-IN-PROGRESS AS RESTATED

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Opening balances	116.86	-
(+) Addition during the year	3.17	116.86
(-) Transferred to Property Plant and Equipment	(116.86)	-
Total	**3.17**	**116.86**

DETAILS OF INTANGIBLE ASSETS UNDER DEVELOPMENT AS RESTATED

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Opening balances	7.53	-
(+) Addition during the year	2.44	7.53
(-) Transferred to Property Plant and		
Equipment and Intangible assets	-	-
Total	**9.97**	**7.53**

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

BIFURCATION OF OTHER INCOME AS RESTATED **NOTE – 35**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Nature
Other Income	26.73	44.71	
Net Profit Before Tax as Restated	1,627.13	**1,281.36**	
Percentage	**1.64%**	**3.49%**	

Source of Income

Interest Income	5.08	3.56	Recurring and not related to Business Activity
Insurance Claim	4.91	2.57	Recurring and not related to Business Activity
Duty Draw Back	6.38	3.93	Non-Recurring and not-related to Business Activity
Reversal of Gratuity Expense	-	5.16	Non-Recurring and not related to Business Activity
Office Rent Income	5.04	4.74	Recurring and not related to Business Activity
Sundry balance written-back	-	3.55	Non-Recurring and not related to Business Activity
Exchange Rate Fluctuation Gain	5.20	21.20	Non-recurring and related to Business Activity
Miscellaneous Income	0.12	-	Non-recurring and related to Business Activity
Total Other income	**26.73**	**44.71**	

AGEING OF TRADE PAYABLES AS RESTATED **NOTE - 36**

(₹ In Lakhs)

I. Ageing of Creditors As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)MSME	118.50	-	-	-	118.50
(b)Others	1,436.56	3.03	-	-	1,439.59
(c)Disputed Dues - MSME	-	-	-	-	-
(d)Disputed Dues - Others	-	-	-	-	-
Total	1,555.06	3.03	-	-	**1,558.09**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)MSME	8.77	-	-	-	8.77
(b)Others	1,564.18	0.07	0.15	3.97	1,568.37
(c)Disputed Dues - MSME	-	-	-	-	-
(d)Disputed Dues - Others	-	-	-	-	-
Total	**1,572.95**	**0.07**	**0.15**	**3.97**	**1,577.14**

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

AGEING OF TRADE RECEIVABLES AS RESTATED **NOTE – 37**

(₹ In Lakhs)

I. Ageing of Debtors As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,215.49	148.85	55.33	11.99	32.01	3,463.67
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	3,215.49	148.85	55.33	11.99	32.01	**3,463.67**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,310.08	49.52	18.61	71.45	4.31	3,453.97
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**3,310.08**	**49.52**	**18.61**	**71.45**	**4.31**	**3,453.97**

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Name of Related Party	Nature of Relationship
Subhash Agarwal	Director (w.e.f. 27.03.2008) and Managing Director (w.e.f. 31.03.2025)
Selvaraj Rangaswamy	Director (w.e.f. 27.03.2008) and Whole-time Director (w.e.f. 31.03.2025)
Anita Agarwal	Director (Till 31.03.2025)
Gunjan Garg	Director's Relative
Kanagalakshmi Selvaraj Rangaswamy	Non-Executive Director (NED) (Appointed as NED w.e.f. 31.03.2025)
Munirathinmnaidu Ravichandran	Director (w.e.f. 18.01.2018)
Janakiraman Jansirani	Director (w.e.f. 18.01.2018)
Thumuguntha Ravichandran Gokula Krishna	Director (w.e.f. 01.01.2022)
Lalit Kumar	CFO (Appointed as CFO w.e.f. 01.04.2025)
Mauli Rushil Mehta	CS & Compliance Officer (Appointed as CS w.e.f. 10.03.2025
Frascold India Pvt Ltd	Group Concern

NOTE – 38

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Subhash Agarwal	Director (w.e.f. 27.03.2008)	Remuneration	35.78	(2.36)	66.19	(0.05)
		Loan Taken	104.00	-	70.00	-
		Loan Repaid	104.00		70.00	-
		Expenses	1.02	-	0.37	-
Selvaraj Rangaswamy	Director (w.e.f. 27.03.2008) and Whole-time Director (w.e.f. 31.03.2025)	Remuneration	35.78	(2.36)	50.19	(1.23)
		Expenses	3.68	-	5.30	-
		Loan Taken	75.00	-	80.00	-
		Loan Repaid	75.00		80.00	-
Anita Agarwal	Director (Till 31.03.2025)	Remuneration	-	-	75.19	(1.30)

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
		Loan Taken	-	-	-	-
		Loan Repaid	-	-	-	-
Gunjan Garg	Director's Relative	Salary	24.04	(1.57)	21.16	(1.63)
		Loan Taken	-	-	-	-
		Loan Repaid	-	-	-	-
Kanagalakshmi Selvaraj Rangaswamy	Non-Executive Director (NED) (Appointed as NED w.e.f. 31.03.2025)	Salary	-	-	75.00	(1.33)
		Rent	-	-	-	-
		Loan Taken	-	-	-	-
		Loan Repaid	-	-	-	-
Munirathinmnaidu Ravichandran	Director (w.e.f. 18.01.2018)	Remuneration	24.00	(1.70)	6.00	-
		Rent	24.00	(1.80)	17.25	-
		Expense on behalf of the company	7.62	-	2.35	-
		Loan Taken	118.70		100.00	-
		Loan Repaid	117.00		100.00	
		Interest Paid	1.70	-	-	-
Janakiraman Jansirani	Director (w.e.f. 18.01.2018)	Remuneration	19.20	(1.42)	4.80	-
		Rent	17.16	(1.29)	13.72	-
		Expenses	3.79	-	2.84	-
Thumuguntha Ravichandran Gokula Krishna	Director (w.e.f. 01.01.2022)	Remuneration	13.80	(0.93)	2.76	-
		Expenses	1.82	-	3.77	-
Lalit Kumar	CFO (Appointed as CFO w.e.f. 01.04.2025)	Salary	15.25	(1.07)	-	-
Mauli Rushil Mehta	CS & Compliance Officer (Appointed as CS w.e.f. 10.03.2025)	Salary	5.24	(0.38)	0.45	(0.43)

Enterprises influenced by Key Managerial Person (KMP)

Frascold India Pvt Ltd	Group Concern	Sale of goods	574.33	24.57	399.75	177.02
		Purchase of goods	335.55	-	117.83	-
		Rent	5.04	0.42	4.74	-

DISCLOSURE UNDER AS-15 AS RESTATED

A. DEFINED CONTRIBUTION PLAN **NOTE - 39**

(₹ In Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Employers' Contribution to Provident Fund and ESIC	30.92	14.64

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does have a funded plan for gratuity liability.

Valuation Method: Projected Unit Credit Method (PUC Method)

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount Rate	6.64%	6.64%
Salary Escalation	5.00%	5.00%
Expected Return on Plan Asset	0.00%	0.00%
Withdrawal Rates:		
Past Service 0 to 40 Years	5.00%	5.00%
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Present Value of Defined Benefit Obligation as at the beginning of the year	58.28	67.16
Current Service Cost	10.20	21.38
Interest Cost	2.91	2.73
(Benefit paid)	-	(5.17)
Actuarial (gains)/losses	10.97	(27.83)
Present value of Defined benefit obligation as at the end of the year	**82.36**	**58.27**

III.CHANGES IN FAIR VALUE OF PLAN ASSETS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Fair Value of Plan Assets at beginning of period	23.59	22.35
Expected Return on Plan Assets	2.00	1.71
Contributions	4.91	4.96
Benefit Paid	-	(5.17)
Actuarial Gain/(Loss) on plan assets	(0.20)	(0.26)
Fair Value of Plan Assets at end of period	**30.30**	**23.59**

IV. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Actuarial (gains)/losses on obligation for the year	10.98	(27.83)
Actuarial (gains)/losses on asset for the year	(0.20)	0.26
Actuarial (gains)/losses recognized in income & expenses Statement	**10.79**	**(27.57)**

(₹ In Lakhs)

V. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Fair value of plan assets at the end of the year	30.30	23.59
(Present value of defined benefit obligation as at the end of the year)	(82.36)	(58.27)
Net (liability)/asset recognized in the balance sheet	**(52.06)**	**(34.68)**

VI. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Non-Current Obligation	(13.49)	(12.64)
Current Obligation	(38.58)	(22.04)
Net (liability)/asset recognized in the balance sheet	**(52.07)**	**(34.68)**

VII. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current service cost	10.20	21.38
Interest cost	2.91	2.73
Expected return on Plan Asset	(2.00)	(1.71)
Actuarial (gains)/losses	11.18	(27.57)
Expense charged to the Statement of Profit and Loss	**22.29**	**(5.16)**

VIII. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening net liability	34.68	44.80
Expense as above	22.29	(5.16)
Contributions to Plan Asset	(4.90)	(4.96)
Net liability/(asset) recognized in the balance sheet	**52.07**	**34.68**

IX. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
On Plan Liability (Gains)/Losses	13.51	(28.63)

X. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

DETAILS OF ACCOUNTING RATIOS AS RESTATED **NOTE – 40**

(₹ In Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Restated Profit after Tax as per Profit & Loss Statement (A)	1,210.39	953.99
Less: Minority Interest	30.14	(1.01)
Restated Profit attributable to the equity shareholders of holding company (A1)	1,180.25	955.00
Tax Expense (B)	416.74	327.37
Depreciation and amortization expense (C)	82.74	23.01
Interest Cost (D)	226.70	112.20
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	1,08,07,600	1,08,07,600

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	1,08,07,600	1,08,07,600
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus)	1,08,07,600	1,08,07,600
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus)	1,08,07,600	1,08,07,600
Nominal Value per Equity share (₹) (G)	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,806.30	2,626.03
Current Assets (I)	8,018.32	6,354.14
Current Liabilities (J)	4,423.57	3,915.99
Earnings Per Share - Basic & Diluted [1 & 2] (₹) (Pre-Bonus)	**10.92**	**8.84**
Earnings Per Share - Basic & Diluted [1 & 2] (₹) (Post-Bonus)	**10.92**	**8.84**
Return on Net Worth[1 & 2] (%)	**31.01%**	**36.37%**
Net Asset Value Per Share[1] (₹) (Pre-bonus)	**35.22**	**24.30**
Net Asset Value Per Share[2] (₹) (Post-bonus)	**35.22**	**24.30**
Current Ratio[1]	**1.81**	**1.62**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,936.57**	**1,416.57**

Notes -

1. Ratios have been calculated as below:

"Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciationand amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

Earnings Per Share (₹)	A1
(EPS) :	**E1 & E2**
Return on Net Worth (%):	**A1**
	H
Net Asset Value per equity share (₹):	H
	F1 & F2
Current Ratio:	**I**
	J

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. The Company has issued bonus shares in the ratio of 40:1 on March 31, 2025. Total shares before bonus were 2,63,600, bonus shares issued were 1,05,44,000 to the existing shareholders by capitalizing its reserves

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **NOTE - 41**

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31,2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)
1	HSBC Bank	Security Details : 1. Equitable Mortgage & Exclusive Charge on C 907/908, Titanium Square, Thaltej Cross Road, Ahmedabad. 2. Equitable Mortgage & Exclusive Charge on Bunglow No. 83, Maruti Greenland, Plot No. 52 A, Thelav , Sanand. 3. Hypothecation and First charge on stock and book debts of the company. 4. 10pct Deposit Under Lien 5. Personal Guarantee from Mr. Subhash Agarwal, Mr. R Selvaraj and Mrs. Anita Agarwal. 6. Equitable Mortgage & second Charge on C 907/908, Titanium Square, Thaltej Cross Road, Ahmedabad. 7. Equitable Mortgage & Second Charge on Bunglow No. 83, Maruti Greenland, Plot No. 52 A, Thelav , Sanand. 8. Hypothecation and Second charge on present and future stock and book debts of the company. 9. Exclusive Guarantee from NCGTC 10. Equitable mortgage and Exclusive Charge on Flat No. 801, Eighth Floor, Block No. A, Prerna Shikhar, Near Indraprastha - 7, Opposite Shivalik Avenue, Bodakdev Fire Station Road, Bodakdev, Ahmedabad- 380054 11. Flat No. 204, Second Floor, Block No. A-6, La Habitat, Near Ayana Complex, Thaltej, Ahmedabad- 380059	Repayable on Demand	700.00	Interest rate T-bill 30days+3.50 Bps	-	-	-	422.95	162.28
			On Maturity (Bill discounting Facility)	1,200.00	8.11%	180 days	-	-	-	39.90
			Repayable on Demand		Interest rate T-bill 30days+3.50 Bps	-	-	-	525.03	200.36
			On Maturity (Bill discounting Facility)		3M Tbill plus 2.35% p.a.	180 days	NA	-	731.66	1,272.09
			Repayable in 36 EMI	38.00*	1M Tbill plus 2.32% p.a.	60 (include 24 months of moratorium)	9	2,71,111	24.40	56.95
2	IDFC First Bank	**Primary Security**: First and exclusive hypothecation charge on the entire current assets both present & future.	Repayable on Demand	632.00	EBR+2.75%	-	-	-	514.12	211.02

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31,2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)
		Collateral: First and exclusive charge by way of Fresh EM on: a) SOIP at SF No.390/2B, Vijayakumar Layout, 2nd Cross road, Somayampalayam, Coimbatore North – 641108 in the name of Mr. M. Ravichandran, Ms. G. J. Jansirani & M/s EVERESTT CHILLERS PRIVATE LIMITED. **Personal Guarantee**: 1.Mr. Ravichandran M 2.Mrs. G. J. Jansirani 3.Mr. Gokula Krishna T. R.								
			Repayable in 75 Days		11.00%	75 days			82.00	
3	Axis Bank Ltd	Unsecured loan	Repayable in 12 EMI	75.00	13.50%	12	4	6,71,640	25.76	-
4	HDFC Bank Limited	Unsecured loan	Repayable in 12 EMI	100.00	13.50%	12	5	8,95,520	43.30	-
5	Kotak Mahindra Bank Ltd	Unsecured loan	Repayable in 24 EMI	100.00	12.50%	24	16	4,73,073	69.12	-
6	Aditya Birla	Unsecured Loan	Repayable in 36 EMI	25.00	17.75%	36	-	90,068	-	8.32
7	Clix Capital	Unsecured Loan	Repayable in 36 EMI	25.16	18.00%	36	-	-	-	1.78
8	HDFC BANK	Unsecured Loan	Repayable in 36 EMI	13.50	16.50%	36	-	-	-	0.94
9	HDFC Bank	Secured Loan - Hypothecation of vehicle	Repayable in 39 EMI	16.84	9.30%	39	19	64,500 for first 12 months , 57,272 for next 12 months, 30,000 for last 15 months	6.35	12.61
10	KVB Bank	Secured Loan	Repayable in 84 EMI	21.00	11.05%	84	59	36,012	16.34	18.71

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31,2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)
11	Poonawala Fincorp	Unsecured Loan	Repayable in 36 EMI	15.23	17.50%	36	-	-	-	1.07
12	SIDBI Bank	**A. Primary Security**: 1.) First charge by way of hypothecation in favour of SIDBI of all the movables of the borrower (save and except stocks and book debts) including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., both present and future acquired to be acquired, if any, under the project. **B.Collateral Security:** 1.) Extension of the duly discharged Fixed deposit receipts ITDRs] issued by SIDBI for an amount of Rs.21.36 Lakh (Rupees Twenty one lalch thirty six thousand Only) for the term loan of Rs.85.441akhs sanctioned to Everestt Chillers Private Limited by SIDBI under the EXPRESS 2.0 scheme. 2.) The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.30.64 Lakh (Rupees Thirty lakh sixty four thousand only). The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. The interest accrued on the F\DRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on complete repayment of loan and all other monies payable under the Loan Agreement. 3.) Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools &	Repayable in 60 EMI	85.44	8.65%	60	39	1,90,029	64.45	80.81
			Repayable in 54 EMI	122.13	9.00%	54	38	2,26,000	85.97	113.09

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31,2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)
		accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan of Rs.85.44 lakhs sanctioned to EVERESTT CHILLERS PRIVATE LIMTED by SIDBI under the EXPRESS 2.0 scheme. Borrower shall make out a good and marketable title to its properties/above properties to the satisfaction of SIDBI and comply with all such formalities at its costs and expenses as may be necessary or required for the said purpose.								
13	Standard Chartered	Unsecured Loan	Repayable in 35 EMI	22.50	16.50%	35	7	81,431	-	7.56
14	YES Bank	Secured Loan - Hypothication of vehicle	Repayable in 36 EMI	9.00	9.70%	28	5	29,340	-	2.26
Aggregate amount of loans guaranteed by directors & others									2,450.59	2,136.51

* Amended/Reduced Limit.

NOTE - 42

(₹ in Lakhs)

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	As at March 31, 2026			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent				
- Fx Multitech Limited B. Subsidiaries	84.81%	3,401.66	95.33%	1,153.84
(i) Indian				
- Everestt Chillers Pvt. Ltd.	10.09%	404.65	2.18%	
C. Minority Interest in Subsidiaries				26.41
(i) Indian				
- Everestt Chillers Pvt. Ltd.	5.10%	204.57	2.49%	30.14
Total	**100.00%**	**4,010.88**	**100.00%**	**1,210.39**

Particulars	As at March 31, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent				
- Fx Multitech Limited B. Subsidiaries	81.28%	2,276.14	101.04%	963.95
(i) Indian				
- Everestt Chillers Pvt. Ltd.	12.49%	349.89	(0.94%)	(8.95)
C. Minority Interest in Subsidiaries				
(i) Indian	6.23%	174.43	(0.11%)	(1.01)
- Everestt Chillers Pvt. Ltd.				
Total	**100.00%**	**2,800.46**	**100.00%**	**953.99**

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **NOTE - 43**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	4.23	4.23
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

Notes to contingent liability:

(i) That, on March 7, 2024, the GST Department of Commercial Taxes, Bengaluru issued a notice in Form DRC-01A under section 73(5) of the CGST/SGST Act, intimating liability of ₹ 4,23,273 for the financial year 2019-20. The Company filed an appeal to the Joint Commissioner (Appeals), Commercial Taxes which is in progress.

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED **NOTE - 44**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	118.50	8.77
-Interest on the above	0.80	0.80
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	0.80	0.80
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **NOTE – 45**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company.
ii. The Company has not revalued its Property, Plant and Equipment.
iii. The Company does has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are as follows and that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. The Company does have a capital work-in-progress (₹ In Lakhs)

Capital work-in-progress (CWIP) Ageing schedule As at March 31, 2026 (₹ In Lakhs)

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Machinery Under Development	3.17	-	-	-	3.17

Capital work-in-progress (CWIP) Ageing schedule as at March 31, 2025
(₹ In Lakhs)

Particulars	Amount of CWIP for the period of				Total
Machinery Under Development	116.86	-	-	-	116.86

v. The Company does have an intangible assets under development.

Intangible Assets under Development ageing schedule As at March 31, 2026 (₹ In Lakhs)

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software Development in progress	9.97	-	-	-	9.97

Intangible Assets under Development ageing schedule as at March 31, 2025 (₹ In Lakhs)

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software Development in progress	7.53	-	-	-	7.53

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has availed borrowings from banks on the basis of security of current assets and monthly/quarterly returns or statements of current assets are filed by the Company with the banks which are in agreement with the books of accounts.

viii. The company is not declared as willful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Reporting of Significant Accounting Ratios is not applicable in case of consolidated financial statements.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. xv.

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial period/year

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **NOTE - 46**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	2,344.83	-
Long Term Debt (including current maturities) (B)	266.64	-
Total debts (C)	**2,611.47**	-
Shareholders' funds		
Share capital	1,080.76	-
Reserve and surplus - as Restated	2,725.54	-
Total shareholders' funds (D)	**3,806.30**	-
Long term debt / Shareholders funds (B/D)	**0.07**	-
Total debt / shareholders' funds (C/D)	**0.69**	-

Signatures to Annexures Forming Part of The Restated Financial Statements

For and on behalf of the Board of Directors of FX Multitech Limited
CIN: U52100GJ2008PLC053391

Sd/-	Sd/-	Sd/-	Sd/-
Subhash Agrawal	**Selvaraj Rangaswamy**	**Lalit Kumar**	**Mauli Rushil Mehta**
(Managing Director)	(Whole-time Director)	(**Chief Financial Officer**)	(Company Secretary & Compliance Officer)
DIN: 01981737	DIN: 02050980		
Place: Ahmedabad	Place: Ahmedabad	Place: Ahmedabad	Place: Ahmedabad
Date: August 07, 2026	Date: August 07, 2026	Date: August 07, 2026	Date: August 07, 2026

Independent Auditors' Examination Report on Restated Standalone Financial Information

To,
The Board of Directors
FX Multitech Limited
(Formerly known as FX Multitech Private Limited)
C-907/908, Titanium Square, Thaltej Cross Road,
Thaltej, Ahmedabad -380054

1. We have examined the attached restated standalone financial information of **FX Multitech Limited** (Formerly known as FX Multitech Private Limited) (hereinafter referred to as "the company") comprising the restated statement of standalone assets and liabilities as at March 31,2026, March 31, 2025 and March 31, 2024 restated standalone statement of profit and loss and restated standalone cash flow statement for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated standalone financial information**" or "**restated standalone financial statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("BSE") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;

   (iv) 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. The Restated Standalone Financial Statements of the Company have been compiled by the management from audited standalone financial statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

6. Audit for the financial year ended March 31, 2026 and March 31, 2025 were conducted by us vide our report dt. July 30, 2026 and September 06, 2025 respectively. The audit for financial year ended on March 31, 2024 was conducted by M/s Mukesh O. Parikh & Co. vide report dt. September 04, 2024. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the restated standalone financial statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated standalone statement of asset and liabilities**" of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated standalone statement of profit and loss**" of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of standalone cash flows**" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

Annexure to Restated Standalone Financial Statements of the Company:

Annexure No.	Particulars
Annexure I	Standalone statement of assets and liabilities as restated
Annexure II	Standalone statement of profit and loss as restated
Annexure III	Standalone statement of cash flows as restated
Annexure IV	Corporate Information, Significant accounting policies, Reconciliation of Profit/(loss), Reconciliation of Net-worth and Notes to Accounts

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We, S K Bhavsar & Co., 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 June 30, 2028.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME 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: S K Bhavsar & Co.
Chartered Accountants
FRN: 0145880W

Sd/-
Shivam Bhavsar (Proprietor)
MRN: 180566
Place: Ahmedabad
Date: August 07,2026
UDIN: 26180566XLYJEI1469

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE – I**

(₹ In Lakhs)

Sr. No.	Particulars	Note No. to Annexure IV	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	6	1,080.76	1,080.76	26.36
	b. Reserves & Surplus	7	2,708.01	1,554.17	1,644.62
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	8	18.17	24.42	56.95
	b. Other Long-term Liabilities	9	0.60	0.60	0.60
3)	**Current Liabilities**				
	a. Short Term Borrowings	10	1,824.06	1,707.16	1,067.37
	b. Trade Payables	11			
	- Due to Micro and Small Enterprises		95.97	8.77	1.46
	- Due to Others than micro and small enterprises		1,338.33	1,550.70	277.22
	c. Other Current liabilities	12	199.61	163.92	146.81
	d. Short Term Provisions	13	38.99	21.26	44.80
	T O T A L		**7,304.50**	**6,111.76**	**3,266.19**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	14			
	- Property, Plant & Equipment		50.20	46.53	48.08
	- Intangible assets		-	0.37	0.95
	- Intangible assets under development		9.97	7.53	-
	b. Non-Current Investments	15	187.35	187.35	-
	c. Deferred Tax Assets (Net)	16	9.64	5.13	10.91
	d. Long-term Loans and Advances	17	458.75	139.43	23.88
2)	**Current Assets**				
	a. Inventories	18	3,040.43	1,824.57	1,445.97
	b. Trade Receivables	19	3,127.58	3,602.39	1,334.05
	c. Cash and Bank Balances	20	11.00	1.24	9.88
	d. Short Term Loan and Advances	21	409.58	297.22	392.47
	T O T A L		**7,304.50**	**6,111.76**	**3,266.19**

See accompanying notes forming part of the restated standalone financial statements (Refer Notes to ANNEXURE - IV)

For: M/s S K Bhavsar & Co.
Chartered Accountants

FRN: 0145880W

Sd/-
CA Shivam Bhavsar
Proprietor
MRN: 180566
UDIN: 26180566XLYJEI1469
Place: Ahmedabad
Date: August 07, 2026

For and on behalf of the Board of Directors of FX Multitech Limited

CIN: U52100GJ2008PLC053391

Sd/-
Subhash Agrawal
(Managing Director)
DIN: 01981737
Place: Ahmedabad
Date: August 07, 2026

Sd/-
Selvaraj Rangaswamy
(Whole-time Director)
DIN: 02050980
Place: Ahmedabad
Date: August 07, 2026

Sd/-
Lalit Kumar
(Chief Financial Officer)
Place: Ahmedabad
Date: August 07, 2026

Sd/-
Mauli Rushil Mehta
(Company Secretary and Compliance Officer)
Place: Ahmedabad
Date: August 07, 2026

FX Multitech Limited
(Formerly known as FX Multitech Private Limited)
CIN: U52100GJ2008PLC053391
C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE – II**

(₹ In Lakhs)

Sr. No.	Particulars	Note No. to Annexure IV	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	22	11,157.01	10,176.86	6,851.74
	Other Income	23	33.04	57.56	21.99
	Total Income (A)		**11,190.05**	**10,234.42**	**6,873.73**
B	**EXPENDITURE**				
	Purchase of stock-in-trade	24	9,880.25	8,344.98	5,271.47
	Changes in Inventories of Stock-in-trade	25	(1,215.86)	(378.60)	103.33
	Direct Expenses	26	129.84	119.71	137.13
	Employee benefits expense	27	431.36	508.37	493.04
	Finance costs	28	182.82	121.31	133.43
	Depreciation and amortization expense	29	10.75	9.25	9.73
	Other expenses	30	222.21	217.42	163.63
	Total Expenses (B)		**9,641.37**	**8,942.44**	**6,311.76**
C	**Profit before tax (A-B)**		**1,548.68**	**1,291.98**	**561.97**
D	Tax Expense:				
	(i) Current tax	37	399.35	322.25	147.85
	(ii) Deferred tax expenses/(credit)	16	(4.51)	5.78	(3.66)
	Total Tax Expenses (D)		**394.84**	**328.03**	**144.19**
E	**Profit after tax for the year (C-D)**		**1,153.84**	**963.95**	**417.78**
F	**Earnings per share:**	36			
	i. Basic		**10.68**	**8.92**	**3.87**
	ii. Diluted		**10.68**	**8.92**	**3.87**

See accompanying notes forming part of the restated standalone financial statements (Refer Notes to ANNEXURE - IV)

For: M/s S K Bhavsar & Co.

Chartered Accountants

FRN: 0145880W

sd/-
CA Shivam Bhavsar
Proprietor
MRN: 180566
UDIN: 26180566XLYJEI1469
Place: Ahmedabad
Date: August 07, 2026

For and on behalf of the Board of Directors of

FX Multitech Limited

CIN: U52100GJ2008PLC053391

sd/-
Subhash Agrawal
(Managing Director)
DIN: 01981737
Place: Ahmedabad
Date: August 07, 2026

sd/-
Selvaraj Rangaswamy
(Whole-time Director)
DIN: 02050980
Place: Ahmedabad
Date: August 07, 2026

sd/-
Lalit Kumar
(Chief Financial Officer)
Place: Ahmedabad
Date: August 07, 2026

sd/-
Mauli Rushil Mehta
(Company Secretary and Compliance Officer)
Place: Ahmedabad
Date: August 07, 2026

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

STANDALONE STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE – III**

(₹ In Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Statement of Profit & Loss	**1,548.68**	**1,291.98**	**561.97**
Adjustments for:			
(Profit)/loss on Sale of asset	-	-	0.13
Interest Cost	167.01	107.94	123.06
Gratuity Provision/(Reversal)	21.33	(18.58)	19.34
Depreciation and Amortization Expense	10.75	9.25	9.73
Sundry balance written (back)/off	21.40	(3.65)	(4.12)
Assets Write off	0.10	-	-
Interest Income	(15.04)	(2.89)	(0.02)
Unrealized (Gain)/loss on Foreign Exchange	(3.22)	(13.33)	(0.70)
Operating Profit Before Working Capital Changes	**1,751.01**	**1,370.72**	**709.39**
Adjusted for (Increase)/Decrease in operating assets :			
Inventories	(1,215.86)	(378.60)	103.33
Trade Receivables	456.63	(2,254.28)	216.23
Long term loan and advances	(1.33)	(0.47)	0.26
Short term loan and advances	(112.36)	95.25	(4.20)
Other bank balance	(9.32)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(125.17)	1,283.72	(671.32)
Other Current Liabilities & Provisions	32.09	12.15	(42.65)
Cash Generated From Operations Before Tax	**775.69**	**128.48**	**311.04**
Net Income Tax (paid)/ refunded	(409.83)	(326.04)	(159.98)
Net Cash Flow from/(used in) Operating Activities: (A)	**365.86**	**(197.56)**	**151.06**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets & assets under development	(16.58)	(14.65)	(7.46)
Sale of property, plant & equipment and intangible assets	-	-	0.53
Interest Income Received	2.05	0.47	0.02
Investment in Subsidiary	-	(187.35)	-
Loan given	(305.00)	(112.66)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(319.53)**	**(314.19)**	**(6.91)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	860.34	1,001.58	363.95
Repayment of Borrowings	(749.70)	(394.32)	(425.28)
Interest Cost Paid	(156.53)	(104.15)	(113.72)
Net Cash Flow from/(used in) Financing Activities (C)	**(45.89)**	**503.11**	**(175.05)**

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.44	(8.64)	(30.90)
Cash & Cash Equivalents As At Beginning of the Year	1.24	9.88	40.78
Cash & Cash Equivalents As At End of the Year	**1.68**	1.24	9.88
Cash and Cash Equivalents comprise of			
Cash-in-Hand	0.85	0.03	6.99
Balance with Banks in Current Accounts	0.83	1.21	2.89
Total	**1.68**	**1.24**	**9.88**

See accompanying notes forming part of the restated standalone financial statements (Refer Notes to ANNEXURE - IV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: M/s S K Bhavsar & Co.

Chartered Accountants

FRN: 0145880W

sd/-
CA Shivam Bhavsar
Proprietor
MRN: 180566
UDIN: 26180566XLYJEI1469
Place: Ahmedabad
Date: August 07, 2026

For and on behalf of the Board of Directors of

FX Multitech Limited

CIN: U52100GJ2008PLC053391

sd/-
Subhash Agrawal
(Managing Director)
DIN: 01981737
Place: Ahmedabad
Date: August 07, 2026

sd/-
Selvaraj Rangaswamy
(Whole-time Director)
DIN: 02050980
Place: Ahmedabad
Date: August 07, 2026

sd/-
Lalit Kumar
(Chief Financial Officer)
Place: Ahmedabad
Date: August 07, 2026

sd/-
Mauli Rushil Mehta
(Company Secretary and Compliance Officer)
Place: Ahmedabad
Date: August 07, 2026

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

1. CORPORATE INFORMATION

The Company was originally incorporated as "Fx Multitech Private Limited " on March 27, 2008 thereafter company got converted into public limited company and the name of the company changed to "Fx Multitech Limited" pursuant to a special resolution passed by the shareholders of company on October 28, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the RoC, Ahmedabad on December 19, 2024. Company's corporate identity number is U52100GJ2008PLC053391.

The Company is an eminent firm engaged in distribution and export of high quality Engineering Products. The Company is offering different product range which includes Aluminums lugs and Collapsible Tubes for export and Danfoss Compressors and Condensing Units, Roller Germany Evaporators Units for Cold Room, Gomax Italy for refrigeration line and pressure connections Italy Shell and Tube Condensers, Evaporators and Eckerle make condensate pumps.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company in connection with its proposed SME IPO on BSE. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in progress related to project is being allocated to the respective Property, Plant & Equipment.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying amount only if it increases the future benefits from the existing asset. All other subsequent expenditure, including repairs and maintenance expenditure incurred to restore or maintain the future economic benefits expected from the asset, is recognised in the Statement of Profit and Loss in the period in which it is incurred.' add a line

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

An internally-generated intangible asset arisen from development is recognised if and only if all of the following have been demonstrated:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the Company intends to and has sufficient
- resources/ability to complete development and to use or sell the asset.

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories of stock-in-trade are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary and cost is determined on a FIFO basis.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost ,current investments, being investments that are intended to be held for not more than one year from the date of acquisition, are carried at the lower of cost and fair value. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

2.08 FOREIGN CURRENCY TRANSLATIONS

(i) Initial Recognition
Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:
Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency, which are measured at historical cost, are carried using the exchange rate at the date of the transaction and are not retranslated at the reporting date.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation. Contingent liabilities arising from claims, litigation, assessment, fines, penalties etc. are disclosed when there is a possible obligation or a present obligation as a result of a past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosures is made

2.11 REVENUE RECOGNITION & OTHER INCOME

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A. Sale of Goods :
Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Services :
Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Other Income :
Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan
Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan
The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Intersegment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

However, the company has only one reportable segment. Therefore, there is no separate reportable segment as per AS-17 “Segment Reporting”.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

3. NOTES ON RECONCILIATION OF RESTATED PROFIT:

(₹ In Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,172.42**	**915.74**	**430.24**
Adjustments for:			
a. Prior Period Expense/Income	(15.77)	46.05	-
b. Depreciation and Amortization Expense	-	-	(0.47)
c. Interest Income	-	2.42	-
d. Profit on Sale of Asset	-	-	(0.13)
e. Interest Expense	-	-	(3.49)
f. Interest on MSME	-	-	(0.68)
g. Provision for Gratuity	-	-	(13.13)
h. Exchange Gain/(Loss)	-	12.63	(1.50)
i. Income-tax Expense	(5.46)	1.75	1.66
j. Deferred Tax	2.65	(14.64)	6.27
k. Prepaid expense	-	-	(0.94)
l. Interest on TDS	-	-	(0.06)
Net Profit/ (Loss) After Tax as Restated	**1,153.84**	**963.95**	**417.78**

Explanatory notes to the above restatements to profits made in the standalone audited Financial Statements of the Company for the respective years:

a. Prior Period Expense/ Income: Prior Period Expense/Income has been re-classified and been restated to their actual period.

b. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Interest Income: The company has not recognized interest on loan given which has now been booked and restated.

d. Profit/(Loss) on Sale of Asset: Profit/(Loss) on sale of asset has been restated due to change in depreciation and accumulated depreciation of their respective year.

e. Interest Expense: Interest paid for loan has been restated to their actual period.

f. Interest on MSME: Interest on late payment to MSME not been booked which has now been booked and restated.

g. Provision for Gratuity : The Company has not recognised gratuity liability as per AS-15 which has now been provided as per valuation report and has been restated.

h. Exchange Gain/(Loss) : The company has inappropriately recognised foreign exchange gain/loss which has now been restated.

i. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

j. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

k. Prepaid Expense: Prepaid expense has been restated to their actual period.

l. Interest in TDS: The Company has not booked interest on TDS which has been restated.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH **(₹ In Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Net worth as audited (a)	**3,783.33**	**2,610.91**	**1,695.17**
Adjustments for:			
Opening Balance of Adjustments	**24.02**	**(24.19)**	**-**
Add: Opening adjustment in bank balance	-	-	0.10
Less: Opening Tds liability	-	-	(2.22)
Less: Opening Depreciation adjustment	-	-	(2.04)
Add: Opening Interest adjustment	-	-	3.49
Less: Opening Gratuity adjustment	-	-	(31.66)
Add: Opening Exchange gain adjustment	-	-	2.21
Less: Opening Deferred tax adjustment	-	-	8.33
Add: Opening adjustment in profit on sale of assets	-	-	4.24
Add: Opening adjustment in prepaid expenses	-	-	0.94
Add: Opening Tax adjustment	-	-	4.90
Change in Profit/(Loss)	(18.58)	48.21	(12.48)
Closing Balance of Adjustments (b)	**5.44**	**24.02**	**(24.19)**
Net worth as restated (a +b)	**3,788.77**	**2634.93**	**1,670.98**

Explanatory notes to the above restatements to net worth made in the standalone audited Financial Statements of the Company for the respective years:

a. Opening adjustment in bank balance : Mismatch in opening balance of bank has been adjusted.
b. Opening TDS liability: TDS liability of Previous year has been booked.
c. Opening depreciation adjustment : The Company has errorneously calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.
d. Opening Interest adjustment : Interest adjustment has been made for the loans taken.
e. Opening Gratuity adjustment : The Company has not recognised gratuity liability as per AS-15 which has now been provided as per valuation report and has been adjusted.
f. Opening Exchange gain adjustment : The company has inappropriately recognised foreign exchange gain/loss which has now been adjusted.
g. Opening deferred tax adjustment : Due to Change in Opening Depreciation and provision of gratuity, deferred tax impact has been restated accordingly using enacted rates.
h. Opening adjustment in profit on sale of assets : Profit on sale of asset has been adjusted in opening balance.
i. Opening adjustment in prepaid expenses : Prepaid expenses adjustment has been corrected in opening balance.
j. Opening Tax adjustment : Income tax adjustment has been made opening balance to correctly calculate taxes.
k. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Standalone Audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED **NOTE - 6**

(₹ In Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
AUTHORISED:			
2,30,00,000 Equity Shares of Rs. 10 each	2,300.00	2,300.00	40.00
(As at March 31,2025: 2,30,00,000 Equity Shares of Rs. 10/- each)			
(As at March 31,2024: 4,00,000 Equity Shares of Rs. 10/- each)			
(As at March 31,2023: 4,00,000 Equity Shares of Rs. 10/- each)			
ISSUED, SUBSCRIBED AND PAID UP			
1,08,07,600 Equity Shares of Rs. 10/- each	1,080.76	1,080.76	26.36
(As at March 31,2025: 1,08,07,600 Equity shares of Rs. 10 each fully paid-up)			
(As at March 31,2024: 2,63,600 Equity shares of Rs. 10 each fully paid-up)			
(As at March 31,2023: 2,63,600 Equity shares of Rs. 10 each fully paid-up)			
TOTAL	**1,080.76**	**1,080.76**	**26.36**

Reconciliation of number of shares outstanding at the end of the year: (In numbers)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Equity Shares at the beginning of the year	1,08,07,600	2,63,600	2,63,600
Add: Bonus Shares issued during the year	-	1,05,44,000	-
Equity Shares at the end of the period/year	**1,08,07,600**	**1,08,07,600**	**2,63,600**

Aggregate numbers of equity shares issued other than cash during the last 5 years: (In numbers)

Particulars	**As at March 31, 2026**
Aggregate numbers of shares allotted as fully paid up by way of bonus shares	1,05,44,000

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The Company has issued bonus shares in the ratio of 40:1 on March 31, 2025. Total shares before bonus were 2,63,600, bonus shares issued were 1,05,44,000 to the existing shareholders by capitalizing its reserves.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	**As at March 31,2026**	
	No. of Shares Held	% of Holding
Equity Share Holders		
Anita Subhash Agarwal	12,82,890	11.87%
Selvaraj Rangaswamy	46,18,650	42.74%
Subhash Moolchand Agarwal	32,66,470	30.22%
Subhash Moolchand Agarwal HUF	8,17,540	7.56%
Kanaganlaxmi Selvaraj Rangaswamy	7,33,900	6.79%

Name of Shareholders	**As at March 31,2025**	
	No. of Shares Held	% of Holding
Equity Share Holders		
Anita Subhash Agarwal	12,82,890	11.87%
Selvaraj Rangaswamy	46,18,650	42.74%
Subhash Moolchand Agarwal	32,66,470	30.22%
Subhash Moolchand Agarwal HUF	8,17,540	7.56%
Kanaganlaxmi Selvaraj Rangaswamy	7,33,900	6.79%

Name of Shareholders	**As at March 31,2024**	
	No. of Shares Held	% of Holding
Equity Share Holders		
Anita Subhash Agarwal	31,290	11.87%
Selvaraj Rangaswamy	1,12,650	42.74%
Subhash Moolchand Agarwal	79,670	30.22%
Subhash Moolchand Agarwal HUF	19,940	7.56%
Kanaganlaxmi Selvaraj Rangaswamy	17,900	6.79%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2026		% Change during the year
	No. of Shares Held	% of Holding	
Anita Subhash Agarwal	12,82,890	11.87%	0.00%
Selvaraj Rangaswamy	46,18,650	42.74%	0.00%
Subhash Moolchand Agarwal	32,66,470	30.22%	0.00%
Kanaganlaxmi Selvaraj Rangaswamy	7,33,900	6.79%	0.00%

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Anita Subhash Agarwal	12,82,890	11.87%	0.00%
Selvaraj Rangaswamy	46,18,650	42.74%	0.00%
Subhash Moolchand Agarwal	32,66,470	30.22%	0.00%
Kanaganlaxmi Selvaraj Rangaswamy	7,33,900	6.79%	0.00%

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Anita Subhash Agarwal	31,290	11.87%	6.88%
Selvaraj Rangaswamy	1,12,650	42.74%	0.00%
Subhash Moolchand Agarwal	79,670	30.22%	0.00%
Subhash Moolchand Agarwal HUF	19,940	7.56%	0.03%
Kanaganlaxmi Selvaraj Rangaswamy	17,900	6.79%	3.39%

DETAILS OF RESERVE & SURPLUS AS RESTATED **NOTE – 7**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Securities Premium			
Opening Balance	-	75.24	75.24
Less: Bonus share issued during the year	-	(75.24)	-
Closing Balance (a)	-	-	75.24
b) Balance in profit & Loss A/c			
Opening Balance	1,554.17	1,569.38	1,163.33
Add: Opening adjustment in bank balance	-	-	0.10
Less: Opening Tds liability	-	-	(2.22)
Less: Opening Depreciation adjustment	-	-	(2.04)
Add: Opening Interest adjustment	-	-	3.49
Less: Opening Gratuity adjustment	-	-	(31.67)
Add: Opening Exchange gain adjustment	-	-	2.20
Less: Opening Deferred tax adjustment	-	-	8.33
Add: Opening adjustment in profit on sale of assets	-	-	4.24
Add: Opening adjustment in prepaid expenses	-	-	0.94
Add: Opening Tax adjustment	-	-	4.90
Add: Net profit / (Loss) after Tax for the /year	1,153.84	963.95	417.78
Less: Bonus share issued during the year	-	(979.16)	-
Closing Balance (b)	**2,708.01**	**1,554.17**	**1,569.38**
TOTAL (A+B)	**2,708.01**	**1,554.17**	**1,644.62**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **NOTE - 8**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan			
- Banks	-	24.42	56.95
Unsecured			
Term Loan			
- Banks	18.17	-	-
TOTAL	**18.17**	**24.42**	**56.95**

(Refer NOTE - 38 for terms of security, repayment and other relevant details)

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED **NOTE - 9**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	0.60	0.60	0.60
TOTAL	**0.60**	**0.60**	**0.60**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **NOTE – 10**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
a) Loans repayable on demand			
- Cash Credit	947.98	362.64	384.92
b) Current maturities of long-term debt	24.40	32.53	59.75
c) Bill discounting	731.66	1,311.99	622.70
Unsecured			
Term Loan		-	-
- Banks	69.07		
b) Current maturities of long-term debt	50.95	-	-
TOTAL	**1,824.06**	**1,707.16**	**1,067.37**

(Refer NOTE - 38 for terms of security, repayment and other relevant details)

(Loan from director or relative of directors are interest free and shall be repayable on demand)

DETAILS OF TRADE PAYABLES AS RESTATED **NOTE - 11**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March31, 2025	As at March 31,2024
Due to Micro and Small Enterprises	95.97	8.77	1.46
Due to Others than micro and small enterprises	1,338.33	1,550.70	277.22
TOTAL	**1,434.30**	**1,559.47**	**278.68**

(Refer NOTE - 32 for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **NOTE - 12**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from Customer	45.87	17.27	50.07
Statutory dues payable	101.50	113.55	63.34

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	1.50	1.25	1.25
Salary Payable	29.01	21.69	24.83
Expenses Payable	20.93	9.36	6.64
Interest on MSME payable	0.80	0.80	0.68
TOTAL	**199.61**	**163.92**	**146.81**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **NOTE – 13**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for CSR	1.30	-	-
Provision for Gratuity	37.69	21.26	44.80
TOTAL	**38.99**	**21.26**	**44.80**

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED **NOTE - 15**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Non-Trade (at cost)			
Investment in Subsidiary			
Investment in Everestt Chillers Private Limited (51% Holding)	187.35	187.35	-
FY 2025-26- 2,08,163 Equity shares (FY 2024-25: 2,08,163 Equity Shares and FY 2023-24: NIL) Face value @ Rs.10 each			
TOTAL	**187.35**	**187.35**	**-**
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	187.35	187.35	-
Aggregate provision for diminution in value of investments	-	-	-

DETAILS OF DEFERRED TAX (LIABILITIES)/ASSETS (NET) AS RESTATED **NOTE – 16**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:			
- Difference of WDV as per Companies Act, 2013 and Income-tax Act, 1961	0.15	(0.22)	(0.37)
Deferred Tax Assets arising on account of:			
- Expenses disallowed under Income-tax Act, 1961	9.49	5.35	11.28
TOTAL	**9.64**	**5.13**	**10.91**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **NOTE - 17**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Deposits	8.86	7.53	7.06
Refund claim Against Export and SEZ	16.82	16.82	16.82
Loans to related parties	433.07	115.08	-
TOTAL	**458.75**	**139.43**	**23.88**

DETAILS OF INVENTORIES AS RESTATED **NOTE – 18**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories valued at lower of cost and net realisable value			
Stock-in-trade	3,040.43	1,824.57	1,445.97
TOTAL	**3,040.43**	**1,824.57**	**1,445.97**

DETAILS OF TRADE RECEIVABLES AS RESTATED **NOTE – 19**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	203.23	119.61	78.63
Trade Receivable Less than Six Months	2,924.35	3,482.78	1,255.42
TOTAL	**3,127.58**	**3,602.39**	**1,334.05**

(Refer NOTE - 33 for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED **NOTE - 20**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	0.85	0.03	6.99
Bank Balances	0.83	1.21	2.89
b. Other Balances with bank			
Fixed Deposit receipts	9.32	-	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or collateral against borrowings)			
TOTAL	**11.00**	**1.24**	**9.88**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **NOTE – 21**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Advance to Staff	2.39	4.73	0.04
Deposit for Exhibition	0.65	-	-
Advance to Suppliers	188.53	89.00	239.86
Prepaid Expenses (including IPO expense)	44.80	29.16	0.79
Balance Recoverable from Government Authorities	42.58	37.29	68.10
Turnover Discount Receivable	122.44	117.26	68.37
Custom Duty Receivable	0.80	0.80	-
Income tax refundable (Net of Provision of tax)	7.39	18.98	15.31
TOTAL	**409.58**	**297.22**	**392.47**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **NOTE - 22**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Sale of Products			
- Export	104.47	545.49	618.76
- Domestic	11,047.55	9,624.34	6,229.85
b) Other Operating Income			
- Commission Income	4.99	7.03	3.13
TOTAL	**11,157.01**	**10,176.86**	**6,851.74**

DETAILS OF OTHER INCOME AS RESTATED **NOTE – 23**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	15.04	2.89	0.02
Insurance Claim	1.38	2.57	0.30
Duty Draw Back	6.38	3.93	8.44
Office Rent Income	5.04	4.74	4.23
Exchange Rate Fluctuation Gain	5.20	21.20	4.49
Reversal of Gratuity Expense	-	18.58	-
Sundry balance written-back	-	3.65	4.51
TOTAL	**33.04**	**57.56**	**21.99**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **NOTE – 24**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-trade	9,880.25	8,344.98	5,271.47
TOTAL	**9,880.25**	**8,344.98**	**5,271.47**

DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED **NOTE – 25**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade			
Opening Stock	1,824.57	1,445.97	1,549.30
Less: Closing Stock	(3,040.43)	(1,824.57)	(1,445.97)
TOTAL	**(1,215.86)**	**(378.60)**	**103.33**

DETAILS OF DIRECT EXPENSES AS RESTATED **NOTE - 26**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight & Clearing and Forwarding Charges	92.15	85.46	89.35
Custom Duty	30.01	31.82	43.15
Loading and Unloading Expenses	-	-	0.47
Labour Charges	-	-	0.26
Service Charges	7.68	2.43	3.90
TOTAL	**129.84**	**119.71**	**137.13**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **NOTE – 27**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	316.96	299.98	281.71
Director's Remuneration	71.56	191.56	180.84
Contribution to PF, ESIC & other funds	16.50	11.68	7.17
Gratuity Expense	21.33	-	19.34
Staff Welfare Expenses	5.01	5.15	3.98
TOTAL	**431.36**	**508.37**	**493.04**

DETAILS OF FINANCE COST AS RESTATED **NOTE – 28**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	3.95	4.48	7.29
Interest on borrowings	156.53	104.15	113.72
Interest on Tax Expense	10.48	3.79	9.34
Bank Processing Fees	11.86	8.78	2.40
Interest on MSME	-	0.11	0.68
TOTAL	**182.82**	**121.31**	**133.43**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **NOTE – 29**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	10.37	8.67	9.16
Amortization Expenses	0.38	0.58	0.58
TOTAL	**10.75**	**9.25**	**9.74**

FX Multitech Limited
(Formerly known as FX Multitech Private Limited)
CIN: U52100GJ2008PLC053391
C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF OTHER EXPENSES AS RESTATED **NOTE - 30**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	24.76	29.37	24.28
Audit fees	3.25	1.50	1.50
Repair and Maintenance	5.92	10.63	4.65
Corporate Social Responsibility Expense	15.39	9.67	-
Electricity Expenses	2.14	1.80	1.33
Freight outward Expenses	3.77	11.08	2.78
Insurance Expenses	6.25	5.01	4.73
Office Expenses	5.37	3.29	2.93
Professional & Legal Fees	22.61	32.19	12.54
Telephone & Internet Exp.	2.13	2.02	2.36
Stationery and Postage Expenses	2.21	1.23	1.36
Travelling and Conveyance	45.70	41.11	48.68
Membership fees	0.50	0.13	0.13
Sundry balance written-off	21.40	-	0.39
Commission Expense	13.78	22.76	15.81
Rent Expense	33.68	32.55	29.26
Penalty and late fees	0.16	1.61	0.48
Assets Written-off	0.10		
Office Maintenance	0.18	0.45	0.51
Professional Tax	0.49	0.10	0.34
Repairing and Maintenance exp	1.48	0.78	1.44
ROC Expense	0.57	0.56	0.03
Packing and Forwarding Expense	2.72`	2.79	1.54
Municipal Tax	0.52	0.51	0.50
Inspection Expense	-	0.26	1.14
Sales Promotion Expense	7.13	6.02	4.79
Loss on sale of an Asset	-	-	0.13
Total	**222.21**	**217.42**	**163.63**
Note:			
(i) Payments to Auditors (excluding taxes wherever applicable):			
As Auditor			
For: Statutory Audit	2.75	1.25	1.25
For: Tax audit	0.50	0.25	0.25
Total	**3.25**	**1.50**	**1.50**

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **NOTE – 14**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION UPTO				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UP TO 31.03.2026	AS AT 31.03.2026	AS AT 31.3.2025
Property, Plant & Equipment										
Computer	21.25	3.40	-	24.65	16.61	3.64	-	20.25	4.40	4.64
Furniture	31.35	9.08	-	40.43	27.82	2.55	-	30.37	10.06	3.53
Motor Vehicle	7.54	0.85	0.59	7.80	5.67	0.68	0.56	5.79	2.01	1.87
Office Building	58.95	-	-	58.95	31.21	1.28	-	32.49	26.46	27.74
Plant & Machinery	19.38	-	0.32	19.06	12.23	1.29	0.30	13.22	5.84	7.15
Office Equipment	7.82	0.81	0.98	7.65	6.23	0.93	0.93	6.23	1.42	1.59
Intangible Assets										
Computer software	3.85	-	-	3.85	3.48	0.37	-	3.85	-	0.37
Sub-Total (A)	**150.14**	**14.14**	**1.89**	**162.39**	**103.24**	**10.74**	**1.79**	**112.19**	**50.20**	**46.90**

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION UPTO				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Computer	16.51	4.74	-	21.25	13.53	3.08	-	16.61	4.64	2.98
Furniture	31.35	-	-	31.35	26.88	0.94	-	27.82	3.53	4.47
Motor Vehicle	6.53	1.01	-	7.54	4.61	1.06	-	5.67	1.87	1.93
Office Building	58.95	-	-	58.95	29.87	1.34	-	31.21	27.74	29.08
Plant & Machinery	19.38	-	-	19.38	10.65	1.58	-	12.23	7.15	8.73
Office Equipment	6.45	1.37	-	7.82	5.56	0.67	-	6.23	1.59	0.89
Intangible Assets			-	-	-	-	-	-	-	-
Computer software	3.85	-	-	3.85	2.90	0.58	-	3.48	0.37	0.95
Sub-Total (A)	**143.02**	**7.12**	**-**	**150.14**	**93.99**	**9.25**	**-**	**103.24**	**46.90**	**49.03**

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **NOTE – 14**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Computer	14.07	3.31	0.87	16.51	10.79	2.95	0.21	13.53	2.98	3.28
Furniture	30.00	1.35	-	31.35	25.62	1.26	-	26.88	4.47	4.38
Motor Vehicle	6.53	-	-	6.53	3.46	1.15	-	4.61	1.92	3.07
Office Building	58.95	-	-	58.95	28.46	1.41	-	29.87	29.08	30.49
Plant & Machinery	16.58	2.80	-	19.38	8.87	1.78	-	10.65	8.73	7.71
Office Equipment	6.45	-	-	6.45	4.95	0.61	-	5.56	0.89	1.50
Intangible Assets										
Computer software	3.85	-	-	3.85	2.32	0.58	-	2.90	0.95	1.53
Sub-Total (A)	**136.43**	**7.46**	**0.87**	**143.02**	**84.47**	**9.73**	**0.21**	**93.99**	**49.03**	**51.96**

DETAILS OF INTANGIBLE ASSETS UNDER DEVELOPMENT AS RESTATED

Praticulars	AS AT 31-03-2026	AS AT 31-03-2025	AS AT 31-03-2024
Opening balances	7.53	-	-
(+) Addition during the year	2.44	7.53	-
(-) Transferred to Property Plant and Equipment and Intangible assets	-	-	-
Total	**9.97**	**7.53**	**-**

BIFURCATION OF OTHER INCOME AS RESTATED **NOTE - 31**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	33.04	57.56	21.99	
Net Profit Before Tax as Restated	1,548.68	1,291.98	561.97	
Percentage	**2.13%**	**4.46%**	**3.91%**	

Source of Income

Interest Income	15.04	2.89	0.02	Recurring and not related to Business Activity
Insurance Claim	1.38	2.57	0.30	Recurring and not related to Business Activity
Duty Draw Back	6.38	3.93	8.44	Non-Recurring and not-related to Business Activity
Office Rent Income	5.04	4.74	4.23	Recurring and not related to Business Activity
Exchange Rate Fluctuation Gain	5.20	21.20	4.49	Non-Recurring and related to Business Activity
Reversal of Gratuity Expense	-	18.58	-	Non-Recurring and not related to Business Activity
Sundry balance written-back	-	3.65	4.51	Non-Recurring and not related to Business Activity
Total Other income	**33.04**	**57.56**	**21.99**	

AGEING OF TRADE PAYABLES AS RESTATED

I Ageing of Creditors as at March 31, 2026 **NOTE - 32**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)MSME	95.97	-	-	-	95.97
(b)Others	1,335.30	3.03	-	-	1,338.33
(c)Disputed Dues - MSME	-	-	-	-	-
(d)Disputed Dues - Others	-	-	-	-	-
Total	**1,431.27**	**3.03**	**-**	**-**	**1,434.30**

II Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)MSME	8.77	-	-	-	8.77

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(b)Others	1,550.50	0.05	0.15	-	1,550.70
(c)Disputed Dues - MSME	-	-	-	-	-
(d)Disputed Dues - Others	-	-	-	-	-
Total	**1,559.27**	**0.05**	**0.15**	**-**	**1,559.47**

III Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)MSME	1.46	-	-	-	1.46
(b)Others	277.07	0.15	-	-	277.22
(c)Disputed Dues - MSME	-	-	-	-	-
(d)Disputed Dues - Others	-	-	-	-	-
Total	**278.53**	**0.15**	**-**	**-**	**278.68**

Note: That, there are no unbilled/not due trade payables.

AGEING OF TRADE RECEIVABLES AS RESTATED

I. AGEING OF DEBTORS AS AT MARCH 31, 2026 **NOTE - 33**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,924.35	126.18	50.60	4.14	22.31	3,127.58
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,924.35**	**126.18**	**50.60**	**4.14**	**22.31**	**3,127.58**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,482.78	43.12	10.76	64.14	1.59	3,602.39
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**3,482.78**	**43.12**	**10.76**	**64.14**	**1.59**	**3,602.39**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,255.42	10.15	65.90	2.12	0.46	1,334.05
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,255.42**	**10.15**	**65.90**	**2.12**	**0.46**	**1,334.05**

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Name of Related Party	Nature of Relationship
Subhash Agarwal	Director (w.e.f. 27.03.2008) and Managing Director (w.e.f. 31.03.2025)
Selvaraj Rangaswamy	Director (w.e.f. 27.03.2008)
Anita Agarwal	Director (till 31.03.2025)
Gunjan Garg	Director's Relative
Kanagalakshmi Selvaraj Rangaswamy	Non-Executive Director (NED) (Appointed as NED w.e.f. 31.03.2025)
Lalit Kumar	CFO (Appointed as CFO w.e.f. 01.04.2025)
Mauli Rushil Mehta	CS & Compliance Officer (Appointed as CS w.e.f. 10.03.2025)
Everestt Chillers Pvt Ltd	Subsidiary Company (w.e.f. 10.01.2025)
Frascold India Pvt Ltd	Group Concern

NOTE – 34

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024(Payable)/ Receivable
Subhash Agarwal	Director (w.e.f. 27.03.2008) and Managing Director (w.e.f. 31.03.2025	Remuneration	35.78	(2.36)	66.18	(0.05)	60.06	(1.24)
		Loan Taken	104.00	-	70.00	-	5.03	-
		Loan Repaid	104.00	-	70.00	-	9.11	-
		Expenses	1.02	-	0.37		0.51	
Selvaraj Rangaswamy	Director (w.e.f. 27.03.2008)	Remuneration	35.78	(2.36)	50.19	(1.23)	60.73	(2.84)
		Expenses	3.68	-	5.30		2.17	
		Loan Taken	75.00	-	80.00	-	2.88	-
		Loan Repaid	75.00	-	80.00	-	20.22	-
Anita Agarwal	Director (till 31.03.2025)	Remuneration	-	-	75.19	(1.30)	60.05	(1.39)
		Loan Taken	-	-	-	-	0.85	-
		Loan Repaid	-	-	-	-	0.85	-
Gunjan Garg	Director's Relative	Salary	24.04	(1.57)	21.16	(1.63)	16.87	(1.04)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024(Payable)/ Receivable
		Loan Taken	-	-	-		2.00	
		Loan Repaid	-	-	-		2.00	
Kanagalakshmi Selvaraj Rangaswamy	Non-Executive Director (NED)	Salary	-	-	75.00	(1.33)	60.00	(2.60)
Lalit Kumar	CFO (Appointed as CFO w.e.f. 01.04.2025)	Salary	15.25	(1.07)	-	-	-	-
Mauli Rushil Mehta	CS & Compliance officer (Appointed as CS w.e.f. 10.03.2025)	Salary	5.24	(0.38)	0.45	(0.43)	-	-

Enterprises influenced by Key Managerial Person (KMP)

Everestt Chillers Pvt Ltd	Subsidiary Company (w.e.f. 10.01.2025)	Sale of goods	555.80	222.63	551.19	397.31	-	-
		Purchase of goods	63.32	-	97.71	(62.72)	-	-
		Interest Income	12.99	433.07	2.42	115.08		
		Loans Given	305.00		300.00		-	-
		Loans Repaid	-		-		-	-
		Converted into investment in subsidiary	-		187.35		-	-
Frascold India Pvt Ltd	Group Concern	Sale of goods	574.33	24.57	399.75	177.02	187.84	19.21
		Purchase of goods	335.55	-	117.83	-	3.39	-
		Rent	5.04	0.42	4.74	-	4.23	

1. The company has obtained personal guarantees from the promoters/directors for its borrowings as disclosed in Note-38.

NOTE - 35

DISCLOSURE UNDER AS-15 AS RESTATED A. DEFINED CONTRIBUTION PLAN *(₹ In Lakhs)*

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Employers' Contribution to Provident Fund and ESIC	16.50	11.68	7.17

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company have a funded plan for gratuity liability.

Gratuity Valuation Method - Projected Unit Credit (PUC)

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the Year ended March 31, 2024**
Discount Rate	7.33%	6.59%	6.97%
Salary Escalation	7.00%	7.00%	7.00%
Expected Return on Plan Asset	7.63%	7.68%	7.67%
Withdrawal Rates:			
Past Service 0 to 40 Years	5.00%	5.00%	5.00%
Age 25 to 35	0.00%	0.00%	0.00%
Age 35 to 45	0.00%	0.00%	0.00%
Age 45 to 55	0.00%	0.00%	0.00%
Age 55 & Above	0.00%	0.00%	0.00%
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Present Value of Defined Benefit Obligation as at the beginning of the year	44.86	67.17	46.66
Current Service Cost	6.50	7.95	6.63
Interest Cost	2.05	2.73	1.96
(Benefit paid)	-	(5.17)	-
Actuarial (gains)/losses	14.59	(27.82)	11.92
Present value of Defined benefit obligation as at the end of the year	**68.00**	**44.86**	**67.17**

III.CHANGES IN FAIR VALUE OF PLAN ASSETS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Fair Value of Plan Assets at beginning of period	23.60	22.37	14.99
Expected Return on Plan Assets	2.01	1.70	1.27
Contributions	4.90	4.96	6.21
Benefit Paid	-	(5.17)	-
Actuarial Gain/(Loss) on plan assets	(0.20)	(0.26)	(0.10)
Fair Value of Plan Assets at end of period	**30.31**	**23.60**	**22.37**

IV. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Actuarial (gains)/losses on obligation for the year	(14.59)	(27.82)	11.92

IV. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Actuarial gains/(losses) on asset for the year	(0.20)	0.26	0.10
Actuarial (gains)/losses recognized in income & expenses Statement	**(14.79)**	**(27.56)**	**12.02**

V. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Fair value of plan assets at the end of the year	30.30	23.59	22.35
(Present value of defined benefit obligation as at the end of the year)	(67.99)	(44.85)	(67.16)
Net (liability)/asset recognized in the balance sheet	**(37.69)**	**(21.26)**	**(44.81)**

VI. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Non-Current Obligation	-	-	-
Current Obligation	(37.69)	(21.26)	(44.80)
Net (liability)/asset recognized in the balance sheet	**(37.69)**	**(21.26)**	**(44.80)**

VII. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current service cost	6.50	7.95	6.63
Interest cost	2.05	2.73	1.96
Expected return on Plan Asset	(2.01)	(1.70)	(1.27)
Actuarial (gains)/losses	14.79	(27.56)	12.02
Expense charged to the Statement of Profit and Loss	**21.33**	**(18.58)**	**19.34**

VIII. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening net liability	21.26	44.80	31.67
Expense as above	21.33	(18.58)	19.34
Contributions to Plan Asset	(4.90)	(4.96)	(6.21)
Net liability/(asset) recognized in the balance sheet	**37.69**	**21.26**	**44.80**

IX. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
On Plan Liability (Gains)/Losses	17.12	(28.63)	11.64
On Plan Asset Gains/(Losses)	(0.20)	0.26	0.10

X. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

FX Multitech Limited
(Formerly known as FX Multitech Private Limited)
CIN: U52100GJ2008PLC053391
C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

DETAILS OF ACCOUNTING RATIOS AS RESTATED **NOTE – 36**

(₹ In Lakhs except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,153.84	963.95	417.78
Tax Expense (B)	394.84	328.03	144.19
Depreciation and amortization expense (C)	10.75	9.25	9.73
Interest Cost (D)	167.01	108.05	123.74
Weigh ted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,08,07,600	1,08,07,600	2,63,600
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,08,07,600	1,08,07,600	1,08,07,600
Number of Equity Shares outstanding at the end of the Year (Pre bonus) (F1)	1,08,07,600	1,08,07,600	2,63,600
Number of Equity Shares outstanding at the end of the Year (Post bonus) (F2)	1,08,07,600	1,08,07,600	1,08,07,600
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,788.77	2,634.93	1,670.98
Current Assets (I)	6,588.59	5,725.42	3,182.37
Current Liabilities (J)	3,496.96	3,451.81	1,537.66
Earnings Per Share - Basic & Diluted [1 & 2] (₹) (Pre-Bonus)	**10.68**	**8.92`**	**158.49**
Earnings Per Share - Basic & Diluted [1 & 2] (₹) (Post-Bonus)	**10.68**	**8.92**	**3.87**
Return on Net Worth [1 & 2] (%)	**30.45%**	**36.58%**	**25.00%**
Net Asset Value Per Share [1] (₹) (Pre-Bonus)	**35.06**	**24.38**	**633.91**
Net Asset Value Per Share [2] (₹) (Post-Bonus)	**35.06**	**24.38**	**15.46**
Current Ratio[1]	**1.88**	**1.66**	**2.07**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,726.44**	**1,409.28**	**695.44**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹)(EPS) :	A / **E1 & E2**
Return on Net Worth (%):	**A** / H
Net Asset Value per equity share (₹):	H / **F1 & F2**
Current Ratio:	**I** / **J**

Earning before Interest, Tax and Depreciation and Amortization **(EBITDA):** **A + (B+C+D)**

2. The Company has issued bonus shares in the ratio of 40:1 (i.e., 40 bonus shares for every 1 equity share held) on March 31, 2025.

FX Multitech Limited
(Formerly known as FX Multitech Private Limited)
CIN: U52100GJ2008PLC053391
C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

STATEMENT OF TAX SHELTERS **NOTE – 37**

(₹ In Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	1,548.68	1,291.98	561.97
Income Tax Rate* (%)	25.17%	25.17%	25.17%
MAT Rate* (%)	0.00%	0.00%	0.00%
Tax at notional rate on profits	389.77	325.17	141.44
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Interest on TDS & Income Tax	0.26	-	-
- Interest on MSME creditors	-	0.11	0.68
- Disallowed as per 37	-	-	9.76
- CSR Expense	15.39	9.67	-
- Penalty & Late fees	0.16	1.61	0.48
Disallowance under section 36			
- EPF Employee Share	4.31	-	-
- ESIC Employee Share	0.01	0.01	0.01
Total Permanent Differences(B)	**20.13**	**11.40**	**10.93**
Timing Differences (C)			
Depreciation as per Companies Act, 2013	10.75	9.25	9.73
Depreciation as per Income Tax Act, 1961	(9.35)	(8.68)	(8.46)
Asset written-off	0.09	-	-
Profit/(Loss) on sale of assets	-	-	0.13
Gratuity	21.33	(18.58)	19.34
Contribution to Gratuity fund	(4.91)	(4.96)	(6.21)
Total Timing Differences (C)	**17.91**	**(22.97)**	**14.53**
Net Adjustments D = (B+C)	**38.04**	(11.57)	25.46
Tax expense / (saving) thereon	**9.57**	(2.91)	6.41
Taxable Income/(Loss) as per Income Tax (A+D)	**1,586.72**	**1,280.41**	**587.43**
Set-off from Brought Forward Losses for MAT (E)	-	-	-
Taxable Income/(Loss) as per MAT (A+E)	1,548.68	1,291.98	561.97
Income Tax as returned/computed	399.35	322.25	147.85
Tax paid as per normal or MAT	Normal	Normal	Normal

The company has opted for Section 115BAA of Income-tax Act,1961 w.e.f FY 2022-23.

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **NOTE - 38**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31,2026(₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	HSBC Bank	Security Details 1. Equitable Mortgage & Exclusive Charge on C 907/908, Titanium 2. Equitable Mortgage & Exclusive Charge on Bunglow No. 83, Maruti Greenland, Plot No. 52 A, Thelav , Sanand. 3. Hypothecation and First charge on stock and book debts of the company. 5. Personal Guarantee from Mr. Subhash Agarwal, Mr. R Selvaraj and Mrs. Anita Agarwal. 6. Equitable Mortgage & second Charge on C 907/908, Titanium Square, Thaltej Cross Road, Ahmedabad. 7. Equitable Mortgage & Second Charge on Bunglow No. 83, Maruti 8. Hypothecation and Second charge on present and future stock and 10. Equitable mortgage and Exclusive Charge on Flat No. 801, Eighth Floor, Block No. A, Prerna Shikhar, Near Indraprastha - 7, Opposite Shivalik Avenue, Bodakdev Fire Station Road, Bodakdev, Ahmedabad- 380054 11. Flat No. 204, Second Floor, Block No. A-6, La Habitat, Near Ayana Complex, Thaltej, Ahmedabad- 380059	Repayable on Demand**	700.00	Interest rate T-bill +3.50%	-	-	-	422.95	162.28	-
			On Maturity (Bill discounting Facility)	1200.00	8.11%	180 days	-	-	-	39.91	7.06
			Repayable on Demand		Interest rate T-bill 30days+3.50%	-	-		525.03	200.36	384.92
			On Maturity (Bill discounting Facility)		3M Tbill plus 2.35% p.a.	180 days	-	-	731.66	1,272.09	615.64
			Repayable in 31 EMI	140.70	8.92%	31	-	4,53,917	-	-	27.23
			Repayable in 36 EMI	38.00*	1MTbillplus2.32%p.a.	60(include 24 months of moratorium)	9	2,71,111	24.40	56.94	89.47
2	Axis Bank Limited	Unsecured loan	Repayable in 12 EMI	75.00	13.50%	12	4	6,71,640	25.77	-	-
3	HDFC Bank Limited	Unsecured loan	Repayable in 12 EMI	100.00	13.50%	12	5	8,95,520	43.30	-	-
4	Kotak Mahindra Bank Limited	Unsecured loan	Repayable in 24 EMI	100.00	12.50%	24	16	4,73,073	69.12	-	-
Total of outstanding loan as at the year end									**1,842.23**	**1,731.58**	**1,124.32**

FX Multitech Limited

(Formerly known as FX Multitech Private Limited)

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31,2026(₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
Aggregate amount of loans guaranteed by directors & others									**1,704.04**	**1,731.58**	**1,124.32**

*Amended/Reduced Limit.

ANNEXURES FORMING PART OF THE STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **NOTE - 39**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	4.23	4.23	4.23
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Notes to contingent liability:

(i) That, on March 7, 2024, the GST Department of Commercial Taxes, Bengaluru issued a notice in Form DRC-01A under section 73(5) of the CGST/SGST Act, intimating liability of ₹ 4,23,273 for the financial year 2019-20. The Company filed an appeal before the Joint Commissioner (Appeals), Commercial Taxes which pending for disposal.

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED **NOTE - 40**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year:			
- Principal	95.97	8.77	1.46
- Interest on the above	0.80	0.80	0.68
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	0.80	0.80	0.68
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013) **NOTE – 41**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Required to be spent by the company during the year	16.33	8.73
Amount of expenditure incurred	15.39	9.67
(Excess)/Shortfall at the end of the year	-	(0.94)
Total of previous years shortfall	-	-
Reason for Short-fall	NA	NA

Particulars	As at March 31, 2026	As at March 31, 2025
Nature of CSR Activities	Donation to Charitable Organisation (Jaldhara Foundation, Terapanth Professional Forum, Ananda Chaitanya Foundation) eligible for CSR Donation.	Donation to Charitable Organisation (Jaldhara Foundation) eligible for CSR Donation.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA
Excess amount Spent as per section 135(5)	NA	(0.94)
Carry Forward	NA	(0.94)

Note: That, the provision of section 135 of the Act is not applicable to company for the FY 2023-24.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR **NOTE – 42**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	526.76	497.18	422.33

EARNINGS IN FOREIGN CURRENCY AS RESTATED : **NOTE – 43**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Export of goods calculated on FOB Basis	98.93	392.74	566.97
Royalty, Know-How, Professional and consultation fees	-	-	-
Interest and Dividend	-	-	-
Others	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013 AND OTHER DISCLOSURES: **NOTE – 44**

i**.** The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company have granted 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, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does have a intangible assets under development.

Intangible assets under development Ageing schedule As at March 31, 2026 (₹ In Lakhs)

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software Development in progress	2.44	7.53	-	-	9.97

Inatangible assets under development Ageing schedule as at March 31, 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software Development in progress	7.53	-	-	-	7.53

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii . The Company has availed borrowings from banks on the basis of security of current assets and monthly/quaterly returns or statements of current assets are filed by the Company with the banks which are in agreement with the books of accounts as below:

viii. The company is not declared as willful defaulter by any bank or financial institution or other lender.

As at March 31,2024

Particulars	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HSBC Bank	Book debt	1,327.68	1,327.68	-	Due to non-Completion of bank & book entries
		Stock	1,877.88	1,877.88	-	
Q2	HSBC Bank	Book debt	1,313.30	1,313.30	-	
		Stock	1,812.89	1,812.89	-	
Q3	HSBC Bank	Book debt	1,346.25	1,346.25	-	
		Stock	1,519.63	1,519.63	-	
Q4	HSBC Bank	Book debt	1,334.05	1,281.23	52.82	
		Stock	1,445.97	1,445.97	(0.00)	

As at March 31,2025

Particulars	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HSBC Bank	Book debt	1,665.02	1,665.02	-	Due to non-Completion of bank & book entries
		Stock	1,484.43	1,484.43	-	
Q2	HSBC Bank	Book debt	1,657.02	1,657.02	-	
		Stock	1,737.32	1,737.32	-	
Q3	HSBC Bank	Book debt	1,982.38	1,982.38	-	
		Stock	2,265.65	2,265.65	-	
Q4	HSBC Bank	Book debt	3,602.39	3,572.30	30.09	
		Stock	1,824.57	1,824.35	0.22	

As at March 31,2026

Particulars	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HSBC Bank	Book debt	3,452.99	3,453.00	(0.01)	Due to non-Completion of bank & book entries
		Stock	2,336.77	2,337.00	(0.23)	
Q2	HSBC Bank	Book debt	2,469.54	2,469.00	0.54	
		Stock	2,520.46	2,520.00	0.46	
Q3	HSBC Bank	Book debt	2,360.88	2,360.00	0.88	
		Stock	3,153.47	3,153.00	0.47	
Q4		Book debt	3,127.58	3,106.00	21.58	

Particulars	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
	HSBC Bank	Stock	3,040.43	3,040.00	0.43	

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Significant Accounting Ratios:

Ratios	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.88	1.66	13.59%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.49	0.66	(26.01%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	1.91	2.83	(32.62%)
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	35.92%	44.77%	(19.76%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	3.62	4.94	(26.89%)
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	3.32	4.12	(19.59%)
(g) Trade payables turnover ratio	Credit Purchases (Including Direct Expenses)	Avg. Trade Payables	6.69	9.21	(27.39%)
(h) Net capital turnover ratio	Net Sales	Average Working Capital	4.16	5.19	(19.93%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	10.34%	9.47%	9.18%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability - Intangible asset	30.47%	32.07%	(4.98%)
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Ratio is decreased due to increase in Reserve and Surplus.

(b) Debt Service Coverage Ratio : Ratio is decreased due to increase in Debt as compare to previous year.

(c) Inventory Turnover Ratio : Ratio is decreased due to increase in average inventory as compare to previous year.

(d) Trade Payable Turnover Ratio : Ratio is decreased due to increase in average trade payable.

Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.66	2.07	(19.86%)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.66	0.67	(2.33%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	2.83	1.29	119.12%
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	44.77%	28.57%	56.69%
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	4.94	3.68	34.35%

Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	4.12	4.76	(13.30%)
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	9.21	8.79	4.78%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	5.19	4.67	11.23%
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	9.47%	6.10%	55.35%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability - Intangible asset	32.07%	24.54%	30.67%
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt Service Coverage Ratio : Ratio is decrease due to increase in EBITDA as compare to previous year.

(b) Return on Equity Ratio : Ratio is increased due to increase in PAT.

(c) Inventory Turnover Ratio : Ratio is increased due to increase in COGS.

(d) Net Profit Ratio : Ratio is increased due to increase in net profit after tax as compare to previous year.

(e) Return on Capital Employed : Ratio is increased due to increase in EBIT as compare to previous year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvi. The company has neither traded nor invested in crypto currency or virtual currency during the financial year.

FX Multitech Limited

(Formerly known as " FX Multitech Private Limited")

CIN: U52100GJ2008PLC053391

C-907/908, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat – 380054

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 AS RESTATED **NOTE - 45**

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (excluding current maturities) (A)	1,748.71	-
Long Term Debt (including current maturities) (B)	93.52	-
Total debts (C)	**1,842.23**	**-**
Shareholders' funds		
Share capital	1,080.76	-
Reserve and surplus - as Restated	2,708.01	-
Total shareholders' funds (D)	**3,788.77**	**-**
Long term debt / shareholders funds (B/D)	0.02	-
Total debt / shareholders funds (C/D)	**0.49**	**-**

Signatures to Annexures Forming Part of the Restated Financial Statements

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
Subhash Agrawal	**Selvaraj Rangaswamy**	**Lalit Kumar**	**Mauli Rushil Mehta**
(Managing Director)	(Whole-time Director)	(Chief Financial Officer)	(Company Secretary and Compliance officer)
DIN: 01981737	DIN: 02050980		
Place: Ahmedabad	Place: Ahmedabad	Place: Ahmedabad	Place: Ahmedabad
Date: August 07, 2026	Date: August 07, 2026	Date: August 07, 2026	Date: August 07, 2026

OTHER FINANCIAL INFORMATION

Other financial information as per our **Restated Standalone Financial statement** is as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax (₹ in lakhs)	1,153.84	963.95	417.78
Basic & Diluted Earnings per Share (in ₹)	10.68	8.92	3.87
Return on Networth (%)	30.45%	36.58%	25.00%
Net asset value per Equity Shares (in ₹)	35.06	24.38	633.91
Net worth, as restated (in ₹ lakhs)	3788.77	2,634.93	1,670.98
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in lakhs)	1,726.44	1,409.28	695.44

Other financial information as per our **Restated Consolidated Financial statement** is as follows:

Particulars	March 31, 2026	March 31, 2025
Profit After Tax (₹ in lakhs)	1,180.25	955.00
Basic & Diluted Earnings per Share (in ₹)	10.92	8.84
Return on Networth (%)	31.01%	36.37%
Net asset value per Equity Shares (in ₹)	35.22	24.30
Net worth, as restated (in ₹ lakhs)	3,806.30	2,626.03
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in lakhs)	1,906.43	1,417.57

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow or secure payment of any sum of money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage charged upon all or any of the properties of the company both present and future including its uncalled capital for the time being.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on February 21, 2025, the board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 200 crores.

As on March 31, 2026, the total outstanding secured borrowings from banks/Financial institution aggregating to Rs. 2,473.27 Lakhs and total outstanding unsecured borrowings aggregating to Rs. 138.19 lakhs as per restated consolidated financial statement.

The details of the total indebtedness as per restated consolidated financial statements, are provided below:

(₹ in lakhs)

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on March 31, 2026	Tenure	Security	Loan Availed By
1.	The Hongkong and Shanghai Banking Corporation Limited	Combined Limit	Working Capital	Interest rate T-bill 30days+3.50Bps	Details as per Note-A below	422.95 525.03	Repayable on demand	Details as per Note-B below	Our Company i.e. FX Multitech Limited
2.	The Hongkong and Shanghai Banking Corporation Limited	Combined Limit	Import/Buyer Facility: Post-shipment buyer loan - Domestic Purchase Finance	3M Tbill plus 2.35% p.a. (i.e-8.19%)		731.66	Max. 180 Days		
3.	The Hongkong and Shanghai Banking Corporation Limited	Working Capital Term Loan		1M Tbill plus 2.32% p.a. (i.e-7.60%)		24.40	60 Months (include 24 months of moratorium)		
4	Axis Bank Ltd	Unsecured loan	Business Loan	13.50%	75.00	25.76	12 Months	-	
5	HDFC Bank Limited	Unsecured loan	Business Loan	13.50%	100.00	43.30	12 Months	-	
6	Kotak Mahindra Bank Ltd	Unsecured loan	Business Loan	12.50%	100.00	69.12	24 Months	-	
7.	IDFC First Bank	Cash Credit	Working Capital Requirement	(Bank's EBR I.e. REPO Rate)+2.75%	550.00	514.12	Repayable on Demand	**Primary Security:** First and exclusive hypothecation	Our Subsidiary Everestt Chillers Private Limited

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on March 31, 2026	Tenure	Security	Loan Availed By
8.			Adhoc Limit	11.00%	82.00	82.00	75 Days (March 9, 2026 to May 22, 2026)	charge on the entire current assets both present & future. **Collateral:** First and exclusive charge by way of Fresh EM on: a) SOIP at SF No.390/2B, Vijayakumar Layout, 2nd Cross road, Somayampalayam, Coimbatore North – 641108 in the name of Mr. M. Ravichandran, Ms. G. J. Jansirani & M/s Everestt Chillers Private Limited. **Personal Guarantee:** 1.Mr. Ravichandran M 2.Mrs. G. J. Jansirani 3.Mr. Gokula Krishna T. R.	
9.	HDFC Bank Ltd.	Vehicle Loan		9.30%	16.84	6.35	39 Months	Hypothecation of Vehicle	
10.	Karur Vysya Bank Ltd.	Secured Loan		11.05%	21.00	16.34	84 Months	Hypothecation of Machine	
11.	SIDBI	Term Loan		8.65%	85.44	64.45	60 Months	**A. Primary Security:**	
12.	SIDBI	Term Loan		9.00%	122.13	85.97	54 Months	1.) First charge by way of hypothecation in favour of SIDBI of all the movables of the borrower (save and except stocks and book debts) including plant, equipment, machinery, machinery spares, tools,	

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on March 31, 2026	Tenure	Security	Loan Availed By
								accessories, furniture, fixtures, computers etc., both present and future acquired to be acquired, if any, under the project. **B. Collateral Security:** 1.) Extension of the duly discharged Fixed deposit receipts ITDRs] issued by SIDBI for an amount of Rs.21.36 Lakh for the term loan of Rs.85.44 Lakhs. 2.) Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.30.64 Lakh. **Personal Guarantee** 1. Shri Gokula Krishna T R 2. Smt J Jansirani 3. Shri M Ravichandran	

Note A: *Bank has sanctioned us four different credit facilities as described below: -*

i) Combined Limit of Rs 1200.00 Lakhs which has following sub limits:

Facility Category / Main Credit Facility	Nature of Facility / Sub-Facility (if applicable)	Sanctioned Limit *(₹ in lakhs)*	Maximum Tenor
Combined Credit Limit	**Overdraft** (Loan Account No. 101-053147-001)	1,075.00	On Demand
Combined Credit Limit	**Export Controlling line**	550.00 or FCY equivalent	
Export Controlling Line	Export/Seller Facility: Pre-shipment Seller Loan (Export/ Domestic)	550.00 or FCY equivalent	180 Days
Export Controlling Line	Export/Seller Facility: Post Shipment Seller Loans (Open Account)	550.00 or FCY equivalent	180 Days
Combined Credit Limit	**Import Controlling line**	1,200.00	
Import Controlling Line	Import/Buyer Facility: Import Documentary Credit facility- Import documentary credit Issuance	400.00	Sight/ For Usance – 180 Days
Import Controlling Line	Import/Buyer Facility: Post-shipment buyer loan - Domestic Purchase Finance	1,200.00	180 Days
Combined Credit Limit	Import/ Buyer Facility: Trade Pay (Domestic or Import)	1,000.00 or FCY equivalent	180 Days
Import Controlling Line	Guarantee /Bonds facility (Advance /Performance /Financial)	25.00	36 months (excluding claim period if any)
Import Controlling Line	Guarantee /Bonds facility (Open ended)	25.00	Up to 36 months (excluding claim period if any)

ii) Separate Combined Credit Limits of Rs 700.00 Lakh having sub limits as under:

Facility Category / Main Credit Facility	Nature of Facility / Sub-Facility (if applicable)	Sanctioned Limit *(₹ in lakhs)*	Maximum Tenor
Separate Combined Credit	**Overdraft Limit** (Loan Account No. 101-053147-002)	450.00	On Demand
Overdraft	Import/ Buyer Facility: Trade Pay (Domestic or Import)	700.00	180 Days
Separate Combined Credit	**IMP Controlling line**	700.00 or FCY equivalent	
IMP Controlling line	Import/Buyer Facility: Post-shipment buyer loan - Domestic Purchase Finance	700.00	180 Days

iii) Working Capital Term Loan of Rs 38.00 Lakh of tenor of 5 years

iv) Corporate Credit Card of Rs. 25.00 Lakh tenor is On Demand

Note B- Following are the securities for the facilities mentioned in the Note A:

Facility Type	Security Details
Combined Credit Limit and its sub limits	Equitable Mortgage & Exclusive Charge on C 907/908, Titanium Square, Thaltej Cross Road, Ahmedabad
	Equitable Mortgage & Exclusive Charge on Bunglow No. 83, Maruti Greenland, Plot No. 52 A, Thelav, Sanand
Combined Credit Limit and its sub limits and Separate Combined Credit Limit 2 and its sub limits	Hypothecation and First charge on stock and book debts of the company
Import Controlling Line – Guarantee /Bonds facility (Advance /Performance /Financial)	10% Deposit Under Lien
Import Controlling Line – Guarantee /Bonds facility (Open ended)	100% Deposit Under Lien
All Facilities excluding Working Capital Term Loan Corporate Credit Card Separate Combined Credit Limit and its sub limits	Personal Guarantee from Mr. Subhash Agarwal, Mr. R Selvaraj and Mrs. Anita Agarwal
Working Capital Term Loan	Equitable Mortgage & second Charge on C 907/908, Titanium Square, Thaltej Cross Road, Ahmedabad
	Equitable Mortgage & Second Charge on Bunglow No. 83, Maruti Greenland, Plot No. 52 A, Thelav , Sanand
	Hypothecation and Second charge on present and future stock and book debts of the company
	Exclusive Guarantee from NCGTC
Separate Combined Credit Limit and its sub limits	Equitable mortgage and Exclusive Charge on Flat No. 801, Eighth Floor, Block No. A, Prerna Shikhar, Near Indraprastha - 7, Opposite Shivalik Avenue, Bodakdev Fire Station Road, Bodakdev, Ahmedabad- 380054
	Flat No. 204, Second Floor, Block No. A-6, La Habitat, Near Ayana Complex, Thaltej, Ahmedabad- 380059

Yours faithfully,
For,
S k Bhavsar & Co.
Chartered Accountants
FRN: 0145880W

Sd/-

Proprietor
Membership No: 180566
Place: Ahmedabad
Date: August 11, 2026
UDIN: 26180566BKROYF8106

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

You should read the following discussion of our financial position and results of operations together with our Restated Standalone Financial Statements which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Consolidated Financial Statements for the Financial Years ended March 31, 2026 and March 31, 2025 and our Restated Standalone Financial Statements for the Financial Year ended March 31, 2024 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited standalone financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on page* 27 and 25*, respectively, and elsewhere in this Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

BUSINESS OVERVIEW

Our Company is engaged in the distribution and export of a comprehensive portfolio of engineering products, with a primary focus on the refrigeration and HVAC (Heating, Ventilation, and Air Conditioning) industries. Over the years we have established ourselves as a reliable partner for industrial and commercial customers by offering technologically advanced products that cater to diverse applications requirements across the refrigeration and HVAC value chain.

Our product range includes, but is not limited to, the following broad categories:

- Hermetic Compressors
- Industrial Refrigeration Controls
- Variable Frequency Drives and Automation
- Specialized Components & Tools
- Refrigeration & Air-Conditioning Controls
- Heat Exchangers
- Cold Room Evaporators
- Refrigerants and Ancillary Products

Our product strategy is centred on partnering with globally recognized manufacturers such as Danfoss, Transfer Oil, SSC Control Pvt. Ltd. (Hi-Cool), Quang Thang (VThermo), Kuzuflex, Refco, Mihama India Pvt. Ltd., and US HVAC & Weld Tools among others.

Geographical Presence

Our Company headquartered in Ahmedabad, Gujarat and has developed domestic presence through its warehouses located in Ahmedabad, Hyderabad, Thane, Kolkata and Bangalore. This multi-city operational network enables us to efficiently serve a wide spectrum of customers across India, ensuring timely delivery, technical support, and after-sales service.

In addition to our domestic footprint, we have been expanding our international reach through exports, thereby strengthening our position as a global supplier of engineering components for refrigeration and HVAC applications.

*For further details, see "**Our Business**" beginning on page 146 of this Red Herring Prospectus.*

Key Performance Indicators of our Company

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Revenue from Operations [(1)]	12,613.93	10,200.60	6851.74
EBITDA [(2)]	1,936.57	1,416.57	695.44
EBITDA Margin [(3)]	15.35%	13.89%	10.15%
PAT[(4)]	1,210.39	953.99	417.78
PAT Margin [(5)]	9.60%	9.35%	6.10%
EBIT	1,853.83	1,393.56	685.71
RoE(%)[(6)]	37.63%	44.40%	28.57%
RoCE (%)[(7)]	28.93%	28.98%	24.54%
Capital Employed[(7)]	6,407.80	4,808.24	2794.35
Debt [(8)]	2,611.47	2,189.74	1124.32

KPI disclosed above is certified by M/s S K Bhavsar & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate August 22, 2026.

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements for the year ended March 31, 2026 and March 31, 2025, and Restated Standalone Financial Statements for the year ended March 31, 2024.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses

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

[(4)] 'PAT' is calculated as Profit after tax for the year.

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

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

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities (net) less intangible assets.

[(8)] Debt includes long term borrowings and short-term borrowings.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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
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.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to ***"Restated Financial Information"*** *beginning* on page 205 of this Red Herring Prospectus.

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 27 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate;
2. Our ability to respond to technological changes;
3. Adverse natural calamities having significant impact on regions where we have our business operations;
4. Our ability to attract and retain qualified personnel;
5. Inability to promptly identify and respond to changing customer preferences or evolving trends;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved; and
17. Concentration of ownership among our Promoters.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the year ended March 31, 2026 and March 31, 2025, and Restated Standalone Financial Statements for the year ended March 31, 2024.

(₹ in lakhs)

Sr. No.	Particulars	For the Financial Year ended					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
		Consolidated		Consolidated		Standalone	
A.	**Revenue:**						
	Revenue from operations	12613.93	99.79%	10,200.60	99.56%	6,851.74	99.68%
	Other income	26.73	0.21%	44.71	0.44%	21.99	0.32%
	Total Income (A)	**12,640.66**	**100.00%**	**10,231.99**	**100%**	**6,873.73**	**100%**
B.	**Expenses:**						
	Cost of Material Consumed	986.98	7.81%	607.05	5.93%	-	-
	Purchase of stock-in-trade	9,816.93	77.66%	7,684.45	75.00%	5,271.47	76.69%

	Changes in Inventories of Stock in trade	-1312.65	-10.38%	-441.55	-4.31%	103.33	1.50%
	Direct Expenses	169.54	1.34%	136.36	1.33%	137.13	1.99%
	Employee benefits expense	627.89	4.97%	568.04	5.54%	493.04	7.17%
	Finance costs	244.32	1.93%	125.57	1.23%	133.43	1.94%
	Depreciation and amortization expense	82.74	0.65%	23.01	0.22%	9.73	0.14%
	Other expenses	397.78	3.15%	261.02	2.55%	163.63	2.38%
	Total Expenses (B)	**11,013.53**	**87.13%**	**8,963.95**	**87.49%**	**6,311.76**	**91.82%**
	Profit before exceptional items and tax (A-B)	**1,627.13**	**12.87%**	**1,281.36**	**12.51%**	**561.97**	**8.18%**
	Extraordinary items	0	-	0	-	0	-
C.	**Profit before tax**	**1,627.13**	**12.87%**	**1,281.36**	**12.51%**	**561.97**	**8.18%**
D.	**Tax Expense: -**						
	(i) Current tax	423.27	3.35%	326.51	3.19%	147.85	2.15%
	(ii) Deferred tax expenses/(credit)	(6.53)	-0.05%	0.86	0.01%	-3.66	-0.05%
	Total Tax Expenses (D)	**416.74**	**3.30%**	**327.37**	**3.20%**	**144.19**	**2.10%**
E	**Profit before minority interest from continuing operations (C-D)**	**1,210.39**	**9.58%**	**953.99**	**9.31%**	**417.78**	**6.08%**
F	**Minority Interest**	**30.14**	**0.24%**	**-1.01**	**-0.01%**	-	-
E.	**Profit for the year (E-F)**	**1,180.25**	**9.34%**	**955.00**	**9.31%**	**417.78**	**6.08%**

OVERVIEW OF REVENUE AND EXPENSES

INCOME:

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of products and commission income.

Other Income:

Our other income primarily comprises of Interest Income, Duty drawback, Office Rent Income, Insurance claim, Seminar Income, Exchange Rate Fluctuation Gain, Reversal of Gratuity Expense, Sundry balance written-back and Profit on Sale of assets.

EXPENSES:

Company's expenses consist of Purchase of stock in trade, changes in inventories of stock in trade, Direct expenses, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of material consumed

This represents the items consumed in manufacturing in the ordinary course of business.

Purchase of stock in trade

This represents purchases of finished goods and traded products that are acquired for the purpose of resale in the ordinary course of business.

Changes in Inventories of Stock in trade

This represents changes in inventories of stock in trade

Direct Expenses

Our Direct expenses consist of Custom duty, Freight & Clearing Forwarding Charges, Loading & unloading expense, Labour charges and Service charges.

Employee benefits expense

Our employee benefits expense primarily comprises of Salary and wages, Director's remuneration, contribution to PF, ESIC & other funds, staff welfare expenses and gratuity expense.

Finance costs

Our finance cost includes bank charges, bank interest on borrowings, Interest on tax expense, Bank processing fees and Interest on MSME.

Depreciation and amortization expense

Our Depreciation and amortization expenses primarily include depreciation on tangible and amortization of intangible assets.

Other expenses

Our other expenses include Advertisement, Audit fees, Repair and Maintenance, Corporate Social Responsibility Expense, Electricity Expenses, Freight outward, Expenses, Insurance Expenses, Office Expenses, Professional & Legal Fees, Telephone & Internet Expense, Stationery and Postage Expenses, Travelling and Conveyance, Membership fees, Miscellaneous expenses, Sundry balance written-off, Commission Expense, Rent Expense, Penalty and late fees, Professional Tax, ROC Expense, Packing and Forwarding Expense, Municipal Tax, Inspection Expense, Sales Promotion Expense and Security expenses.

Comparison of Financial Year 2025-2026 with Financial Year 2024-2025

The financial information for FY 2026 has been presented on a full year consolidated basis, whereas the financial information for FY 2025 includes the financial results of our subsidiary only from the date on which it became a subsidiary, i.e. January 10, 2025. Accordingly, the figures for the FY2026 and FY2025 are not strictly comparable.

Revenue from Operations:

During the financial year ended March 31, 2026 our Company achieved revenue from ₹12,613.93 Lakhs as compared to ₹10,200.60 Lakhs in the preceding financial year ended March 31, 2025, reflecting a year-on-year growth of 23.66%. The increase in revenue was primarily attributable to the rise in income generated from the sale of goods of our company as well consideration of full fiscal sales of our subsidiary in FY 2025-26 whereas in FY 2024-25 the sale of subsidiary was attributed from the date of acquisition i.e. January 10, 2025.

Other Income:

During the Financial Year ended March 31, 2026, other income stood at ₹26.73 Lakhs as compared to previous financial year March 31, 2025 which stood at ₹ 44.71 Lakhs representing a decrease of 40.21%. The decrease was mainly due to reduction in the exchange rate fluctuation income and reversal of gratuity expense recognised in the Financial Year 2024-25.

Total Income:

Total Income for the financial year ended March 31, 2026 stood at ₹12,640.66 Lakhs as compared to ₹10,245.31 Lakhs for the financial year March 31, 2025 representing an increase of 23.38%. The increase was primarily due to increase in revenue from operations.

Total Expenses:

Total Expenses for the financial year ended March 31, 2026 stood at ₹11,013.53 Lakhs as compared to ₹8,963.95 Lakhs for the financial year ended March 31, 2025 representing an increase of 22.86%. The increase was primarily attributable to higher purchases of stock-in-trade, cost of materials consumed, changes in inventories of stock in trade, direct expenses, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Purchase of stock in trade:

The purchase of stock-in-trade increased from ₹7,684.45 lakhs in FY 2024-25 to ₹9,816.93 lakhs in FY 2025-26, representing an increase of 27.75%. The increase was attributable to the higher procurement requirements of the Company during the year. The Company expanded its business volumes catering to increased customer demand across its distribution segment, which resulted in rise in purchases.

Changes in Inventories of stock in trade:

Changes in inventories of stock-in-trade amounted to ₹(1,312.65) lakhs in FY 2025-26, compared to ₹(441.55) lakhs in FY 2024-25, representing a decrease of ₹871.10 lakhs in the expense line item, primarily due to a higher build-up of inventories during FY 2025-26.

Direct expenses:

Our Company has incurred ₹ 169.54 Lakhs as direct expenses for the financial year ended March 31, 2026. It stood at ₹ 136.36 Lakhs during the financial year ended March 31, 2025 representing an increase of 24.33% which was mainly due to the increase in Freight & Clearing Forwarding Charges and Labour Charges.

Employee benefits expense:

Our Company has incurred ₹ 627.89 Lakhs as Employee benefits expense for the financial year ended March 31, 2026. It stood at ₹ 568.04 Lakhs during the financial year ended March 31, 2025, representing an increase of 10.54%. The increase was primarily attributable to higher salary and wages cost and related contributions to provident fund & ESIC and other employee benefit schemes.

Finance costs:

Finance costs for the financial year ended March 31, 2026 were ₹ 244.32 Lakhs and for financial year ended March 31, 2025was ₹ 125.57 Lakhs, representing a increase of 94.57%. The increase was primarily attributable to higher interest on borrowings, bank processing fees and interest on tax expense.

Depreciation and Amortization Expenses:

Depreciation and amortization expense amounted to ₹ 82.74 Lakhs for the financial year ended March 31, 2026, as compared to ₹23.01 lakhs for the financial year ended March 31, 2025, representing an increase of 259.64%. The increase was primarily due to addition in plant and machinery and the resulting increase in depreciation during the financial year.

Other Expenses:

Other Expenses for the financial year ended March 31, 2026 stood at ₹ 397.78 Lakhs and for the financial year ended March 31,2025 was ₹ 261.02 Lakhs representing an increase in 52.39%. The increase was primarily attributable to higher commission expenses, advertisement, corporate social responsibility, electricity expenses, office expenses,

packing & forwarding expense, repair & maintenance expense, freight expenses, rent expense, security charges, stationary expense, travelling expense, balance written-off and other operating expenses.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA):

The Company reported EBITDA of ₹1,936.57 Lakhs for the financial year ended March 31, 2026 as compared to ₹1,416.57 Lakhs for the financial year ended March 31, 2025 representing an increase of 36.71 % year-on-year. The increase in the EBITDA was primarily attributable to the following factors:

- Increase in revenue from operations: Revenue from operations increased to ₹12,613.93 Lakhs in financial year ended March 31, 2026 from ₹10,200.60 Lakhs in financial year ended March 31, 2025, reflecting a year-on-year growth of 23.66% which contributed to improved earnings before interest, tax, depreciation and amortisation.

- Reduction in Employee Benefit Expenses: Employee Benefit expenses increased by Rs 59.85 Lakhs in the Financial Year 2025-26 due to higher remuneration paid to employees.

Restated Profit / (Loss) After Tax (PAT):

The Company reported a profit after tax of ₹1,210.39 Lakhs for the financial year ended March 31, 2026, as compared to ₹953.99 Lakhs for the financial year ended March 31, 2025 representing a year-on-year increase of 26.88%. The increase in profit after tax was primarily attributable to the increase on revenue from operations.

Comparison of Financial Year 2024-2025 with Financial Year 2023-2024

The financial information for FY 2025 has been presented on a consolidated basis, whereas the financial information for FY 2024 is presented on a standalone basis. Accordingly, the figures for the FY2025 and FY2024 are not strictly comparable, and suitable explanations have been provided wherever relevant.

Revenue from Operations:

During the financial year ended March 31, 2025 our revenue from operations was ₹10,200.60 Lakhs as compared to ₹6,851.74 Lakhs in the preceding financial year ended March 31, 2024, reflecting a year-on-year growth of 48.88%.

The increase in revenue was primarily driven by two factors:

a) Higher sales of compressors, refrigerants and ancillary products. The breakdown of revenue generated from the sale of compressors, refrigerants and ancillary products is set-forth in the table below:

(₹ in Lakhs)

Products	For the financial year ended March 31, 2025 (Consolidated)	For the financial year ended March 31, 2024 (Standalone)
Compressors	4,540.00	2,970.00
Refrigerants & Ancillary Products	2,277.83	1,044.61

Revenue from compressors increased by 52.86 % to ₹4,540.00 lakhs in the financial year ended March 31, 2025 from ₹2,970.00 lakhs in the financial year ended March 31, 2024. Revenue from refrigerants and ancillary products increased by 118.06 % to ₹2,277.83 lakhs in the financial year ended March 31, 2025 from ₹1,044.61 lakhs in the financial year ended March 31, 2024.

b) The increase in revenue is also due to acquisition of our subsidiary and the consequent consolidation of its financial results in the financial year 2024-25 with those of the Company.

Other Income:

During the Financial Year ended March 31, 2025, other income stood at ₹44.71 Lakhs as compared to previous financial year ended March 31, 2024 which stood at ₹ 21.99 Lakhs representing an increase of 103.32%. The increase was mainly due to the higher exchange-rate fluctuation gains and the reversal of gratuity expense recognised during FY 2025.

Total Income:

Total Income for the Financial Year ended March 31, 2025 stood at ₹10,245.31 Lakhs as compared to ₹6,873.73 Lakhs for the financial year ended March 31, 2024 representing an increase of 49.05%. The increase was primarily due to increase in revenue from operations and other income.

Total Expenses:

Total Expenses for the Financial Year ended March 31, 2025 stood at ₹8,963.95 Lakhs as compared to ₹6,311.76 Lakhs for the financial year ended March 31, 2024 representing an increase of 42.02% which is due to the factors described below: -

Cost of material consumed:

The cost of material consumed amounted to ₹607.05 lakhs in the financial year ended March 31, 2025 whereas it was NIL in the financial year ended March 31, 2024. The increase was attributable to the inclusion of the subsidiary, which has manufacturing operations, in the consolidated financial statements for FY2025.

Purchase of stock in trade:

The purchase of stock-in-trade increased from ₹5,271.47 lakhs in the financial year ended March 31, 2024 to ₹7,684.45 lakhs in the financial year ended March 31, 2025. The increase of 45.77% was primarily attributable to the higher procurement requirements of the Company during the year. The Company expanded its business volumes catering to increased customer demand across its distribution segment, which resulted in rise in purchases.

Changes in Inventories of stock in trade:

Changes in inventories of stock in trade amounted to ₹(441.55) lakhs for the financial year ended March 31, 2025, as compared to ₹103.33 lakhs for the financial year ended March 31, 2024 representing a decrease as compared to previous year.

Direct expenses:

Our Company has incurred ₹ 136.36 Lakhs as direct expenses for the financial year ended March 31, 2025. It stood at ₹ 137.13 Lakhs during the financial year ended March 31, 2024 representing a marginal decrease of 0.56% which was mainly due to the decrease in Custom duty expense and increase in labour charges.

Employee benefits expense:

Our Company has incurred ₹ 568.04 Lakhs as Employee benefits expense for the Financial Year ended March 31, 2025. It stood at ₹ 493.04 Lakhs during the financial year March 31, 2024, representing an increase of 15.21%. The increase in employee cost was primarily due to increase in employee's salary and wages and contribution to provident fund & ESIC and employee benefit scheme.

Finance costs:

Finance costs for the financial year ended March 31, 2025 was ₹ 125.57 Lakhs and for financial year ended March 31, 2024, it was ₹ 133.43 Lakhs, representing a decrease of 5.89%, which is mainly due to the decrease in interest on borrowings and interest on tax expense and increase in bank processing fee.

Depreciation and Amortization Expenses:

Depreciation and amortization expense amounted to ₹ 23.01 Lakhs for the financial year ended March 31, 2025, as compared to ₹9.73 lakhs for the financial year ended March 31, 2024, representing an increase of 136.49% which was on account of acquisition of subsidiary in FY 2024-25.

Other Expenses:

Other Expenses for the financial year ended March 31, 2025 stood at ₹ 261.02 Lakhs. For financial year ended March 31,2024, other expenses was ₹163.63 Lakhs. The increase of 59.52% was mainly due to Corporate Social Responsibility, Repair & Maintenance expense, Freight Expenses, Legal & Professional fees, Commission expense, Rent Expense and other ancillary expenses.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA):

The Company reported EBITDA of ₹1,416.57 Lakhs for the financial year ended March 31, 2025 as compared to ₹695.44 Lakhs for the financial year ended March 31, 2024 representing an increase of 103.69 %. The increase in the EBITDA was primarily attributable to the following factor:

- Revenue from operations increased to ₹10,200.60 Lakhs in the financial year ended March 31, 2025 from ₹6,851.74 Lakhs in the financial year ended March 31, 2024 to, reflecting a year-on-year growth of 48.88% which contributed to improved earnings before interest, tax, depreciation and amortisation.
- Inclusion of the subsidiary's operating earnings in the consolidated financial statements for FY2025 from January 10, 2025.

Restated Profit/ (Loss) after tax (PAT):

The Company reported a Profit After Tax of ₹ 953.99 Lakhs for the financial year ended March 31, 2025, as compared to ₹417.78 Lakhs for the financial year ended March 31, 2024 representing a year-on-year increase of 128.35%. The increase in profit after tax was primarily attributable to higher revenue from operations and improved operating profitability and the consolidation of the subsidiary.

Trade Receivables:

The Trade Receivables as a percentage of revenue for operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is set-forth in the table below**:**

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Trade Receivable	3,463.67	3,453.97	1,334.05
Revenue from operation	12,613.93	10,200.60	6,851.74
Trade Receivables as % of Revenue from operations	27.46%	33.86%	19.47%

Explanation of fluctuations in trade receivables as a percentage to revenue from operations:

The ratio of trade receivables to revenue from operations has shown variation across the last three financial years. In FY 2024, receivables were lower relative to revenue, reflecting shorter collection cycles. In FY 2025, the ratio increased due to higher credit exposure and longer collection cycles, consistent with the credit period of up to 180 days extended to customers. In FY 2026, although revenue increased further, the ratio declined compared to FY 2025, indicating comparatively faster realization of receivables within the credit period.

RELATED PARTY TRANSACTIONS

For further information please refer **"Restated Consolidated Financial Information - Note 38 - Related Party Transactions"** and **"Restated Standalone Financial Information - Note 34 - Related Party Transactions"** on page RF 27 and RF 66 respectively the Red Herring Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISKS

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

   There are two different infrequent transactions occurred from FY 2022-2023 to FY 2024-2025 which is as under:

Sr. No.	Type of Transaction	Date of Transaction	Nature of Transaction
1	Slump Sale	March 27, 2023	Slump Sale of Chennai Branch Business running under GSTIN: 33AABCF2067J1ZT through a slump sale agreement in compliance with Section 2(42C) of the Income-tax Act, 1961 to Beijer Ref India (South) Pvt. Ltd.
2	Subsidiary Acquisition	January 10, 2025	Acquisition of 51% equity stake in Everestt Chillers Private Limited

   Except as disclosed above there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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 **"*Risk Factors*"** beginning on page 27 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

   Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning*** on pages 27, 146 and 213 respectively, to our knowledge, there is no future changes in relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. ***Total turnover of each major industry segment in which our Company operates***

We are primarily engaged in the distribution and export of a comprehensive range of engineering products, with a primary focus on the refrigeration and HVAC (Heating, Ventilation, and Air Conditioning) industries. Relevant industry data, as available has been included in the chapter titled "***Industry Overview***" beginning on page no 127 of this Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see ***"Our Business"*** *beginning* on page 146

8. Dependence on single or few customers

Our business does not depend upon any single customer or vertical, our customers are widespread across vertical and geographies. For further details, refer **"*Risk Factors*"** beginning on page 27 of this Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapter **"*Our Business"*** beginning on page 146 of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026.

Except as mentioned in this Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Red Herring 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 Red Herring Prospectus vide resolution in the Board Meeting dated September 12, 2026.

SECTION IX - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; or (iv) claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the board of directors of our Company and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiary, our Promoters, our Directors or our Group Companies (vi) all criminal proceedings involving key managerial personnel and senior management of our Company; (vii) actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of our Company shall also be disclosed. For the purpose of this chapter, our Company, our Subsidiary, our Promoters our Directors or our Group Companies or key managerial personnel or senior management personnel shall be called relevant parties ("**Relevant Parties**").*

*For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated August 11, 2026, any pending litigation shall be considered "**material**" if the potential financial liability/monetary claim by or against any Relevant Party in any such pending matter(s) is in excess of 10% of the total revenue of the Company as per the latest annual restated consolidated financial statements mentioned in this Red Herring Prospectus, which amounts to Rs. 1,261.39 Lakhs or any litigation where the value or expected impact in terms of value, exceeds the lower of the following: a) two percent of turnover, as per the latest annual restated consolidated financial statements of the Company which amounts to Rs 252.28 Lakhs; or (b) two percent of net worth, as per the latest Financial annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative which amounts to Rs. 76.13 Lakhs; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated and standalone financial statements of the Company which amounts to Rs. 42.55 Lakhs. In our case we have considered the value of criteria (c) being the lowest, which has been considered for the purpose of materiality (**"Materiality Threshold"**).*

Note: For this purpose of computing the threshold under clause (c) above, the restated consolidated financial statements for FY 2025-26 and FY 2024-25 and the restated standalone financial statements for FY 2023-24 has been considered.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

1. LITIGATIONS INVOLVING OUR COMPANY

Litigation filed against our Company

a. Criminal Proceedings

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

b. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Company.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Company.

Outstanding Litigation by the Company

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our Company.

b. Material civil proceedings

1. Civil Writ Petition No. 3903 of 2022 filed by Fx Multitech Private Limited (now known as Fx Multitech Limited) against Union of India and Anr. before the Bombay High Court.

Our Company ("**Petitioner**") filed a civil writ petition no. 3903 of 2022 before the Hon'ble High Court of Bombay against Union of India & Anr. ("**Respondent**") seeking directions to quash the *impugned* communication between the Respondent and the Petitioner dated December 11, 2020 and the *impugned* Circular No. 37/2018-Customs dated October 09, 2018. The Petitioner claims that it had exported certain goods which qualifies as *"Zero-Rated Supply"* under section 16 of the Integrated Goods and Service Tax Act, 2017, and therefore qualifies for refund of the tax of ₹ 15.56 lakhs however the Respondent *vide* impugned communication dated December 11, 2020, while relying on the impugned Circular No. 37/2018-Customs dated October 09, 2018, had rejected the Petitioners claim. In addition to the directions for quashing, the Petitioner further prayed for an issuance of writ of mandamus to direct the Respondent to release the refund claims of ₹ 15.56 lakhs. The matter is currently pending.

2. LITIGATIONS INVOLVING OUR DIRECTORS

Litigation against our Directors

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Directors.

b. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Directors.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Directors.

Outstanding Litigation by the Directors

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Directors.

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated by our Directors.

3. LITIGATIONS INVOLVING OUR PROMOTERS

Outstanding Litigations against our Promoters

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Promoters.

b. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Promoters.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Promoters.

Outstanding Litigation by our Promoters

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Promoters.

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated by our Promoters.

4. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER

Outstanding Litigations against our Key Managerial Personnel and Senior Management

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our key managerial personnel and senior management.

b. Actions by regulatory/Statutory Authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our key managerial personnel and senior management.

5. LITIGATIONS INVOLVING OUR SUBSIDIARIES

Outstanding Litigation against the Subsidiary

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Subsidiary.

b. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Subsidiary.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Subsidiary.

Outstanding Litigation by the Subsidiary

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Subsidiary.

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated by our Subsidiary.

6. LITIGATIONS INVOLVING OUR GROUP COMPANY

Outstanding Litigations against our Group Company

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Group Company.

b. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Group Company.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Group Company.

Outstanding Litigation by our Group Company

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Group Company.

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated by our Group Company.

7. TAX CLAIMS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters), Subsidiary and Group Companies:

Nature of Case	Number of cases	Total amount involved (in lakhs ₹)
Involving Our Company		
Direct Tax	15	2.13
Indirect Tax	01	4.01
Our Subsidiaries		
Direct Tax	05	2.10
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	NA	NA
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	NA	NA
Our Group Company		
Direct Tax	12	32.45
Indirect Tax	Nil	Nil
Total	**33**	**40.69**

Direct Tax proceedings related to our Company –

(1) Income tax*

Assessment Year	Demand Reference Number	Demand Amount	Current Status
Nil			

**There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'.*

(2) TDS

Financial Year	Document Identification Number	Demand Amount (₹ in lakhs)	Current Status
2009-10	-	0.05	The amount is outstanding on TDS Traces Portal
2010-11	-	0.03	The amount is outstanding on TDS Traces Portal
2011-12	-	0.10	The amount is outstanding on TDS Traces Portal

2012-13	-	0.15	The amount is outstanding on TDS Traces Portal
2013-14	-	0.46	The amount is outstanding on TDS Traces Portal
2014-15	-	0.36	The amount is outstanding on TDS Traces Portal
2015-16	-	0.26	The amount is outstanding on TDS Traces Portal
2016-17	-	0.15	The amount is outstanding on TDS Traces Portal
2017-18	-	0.08	The amount is outstanding on TDS Traces Portal
2018-19	-	0.005	The amount is outstanding on TDS Traces Portal
2019-20	-	0.02	The amount is outstanding on TDS Traces Portal
2020-21	-	0.35	The amount is outstanding on TDS Traces Portal
2021-22	-	0.01	The amount is outstanding on TDS Traces Portal
2023-24	-	0.06	The amount is outstanding on TDS Traces Portal
2024-25	-	0.04	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Company –

(3) GST

Assessment Year	Document Identification Number	Demand Amount (₹ in lakhs)	Current Status
2019-20	ZD290524029504C	4.01	The Demand was raised against our Company vide order bearing no. ZD290524029504C dated May 13, 2024 issued by Commercial Tax Officer, Bengaluru and the matter is pending.

Direct Tax proceedings related to our Subsidiary –

(1) Income tax*

Assessment Year	Demand Reference Number	Demand Amount	Current Status
Nil			

**There are certain e-proceedings pending against our Subsidiary. However, as on date the same have not been converted to 'Outstanding Demands'.*

(2) TDS

Financial Year	Document Identification Number	Demand Amount (₹ in lakhs)	Current Status
2019-20	-	1.42	The amount is outstanding on TDS Traces Portal

2021-22	-	0.26	The amount is outstanding on TDS Traces Portal
2022-23	-	0.01	The amount is outstanding on TDS Traces Portal
2023-24	-	0.33	The amount is outstanding on TDS Traces Portal
2024-25	-	0.04	The amount is outstanding on TDS Traces Portal
2025-26	-	0.04	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Subsidiary –

(3) GST

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil			

Direct Tax proceedings related to our Promoters –

(1) Income Tax*

Assessment Year	Demand Reference Number	Demand Amount	Current Status
Nil			

**There are certain e-proceedings pending against our Promoter Kangalakshmi Selvaraj. However, as on date the same have not been converted to 'Outstanding Demands'.*

(2) TDS

Assessment Year	Demand Reference Number	Demand Amount	Current Status
Nil			

Direct Tax proceedings related to our Directors (other than Promoters) –

(1) Income Tax

Assessment Year	Demand Reference Number	Demand Amount	Current Status
Nil			

(2) TDS

Assessment Year	Demand Reference Number	Demand Amount	Current Status
Nil			

Direct Tax proceedings related to our Group Company –

(1) Income tax*

Assessment Year	Demand Reference Number	Demand Notice Amount (₹ in lakhs)	Current Status
2021	20222021371487249 81C	31.17	Demand was raised under Section 154 of the Income Tax Act, 1961, against our Group Company on January 28, 2023. The demand is still pending for adjudication.

**There are certain e-proceedings pending against our Group Company. However, as on date the same have not been converted to 'Outstanding Demands'.*

(2) TDS

Financial Year	Document Identification Number	Demand Amount (₹ in lakhs)	Current Status
2012-13	-	0.25	The amount is outstanding on TDS Traces Portal
2013-14	-	0.29	The amount is outstanding on TDS Traces Portal
2014-15	-	0.41	The amount is outstanding on TDS Traces Portal
2015-16	-	0.16	The amount is outstanding on TDS Traces Portal
2016-17	-	0.04	The amount is outstanding on TDS Traces Portal
2017-18	-	0.06	The amount is outstanding on TDS Traces Portal
2018-19	-	0.005	The amount is outstanding on TDS Traces Portal
2019-20	-	0.002	The amount is outstanding on TDS Traces Portal
2020-21	-	0.03	The amount is outstanding on TDS Traces Portal
2021-22	-	0.03	The amount is outstanding on TDS Traces Portal
2024-25	-	0.004	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Group Company –

(3) GST

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

8. OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on August 11, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount due is equal to or exceeds 5% of the trade payables as per the latest Restated Consolidated Financial Statements i.e. March 31, 2026 of the Company were considered as 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2026 was ₹1,558.09 lakhs. Accordingly, creditors have been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 77.90 as on March 31, 206. As on March 31, 2026, there are 2 creditors to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being Rs 945.29 Lakhs.

Based on the criteria, the outstanding amount owned to Micro, small and Medium Enterprises (MSME), creditors other than MSME and material creditors as on March 31, 2026, by our Company are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, Small and Medium Enterprises (MSME)*	9	118.50
Creditors other than MSME	110	1,439.59

Material Creditors**	2	945.29

** Entities that are identified as "Micro, Small and Medium Enterprises"(MSME) under the Restated Consolidated Financial Statements as on March 31, 2026 are considered as micro, small and medium enterprises.*
***All our material creditors form part of creditors falling under the category of MSME and creditors other than MSME. Hence, this amount forms part of the amounts due to MSME creditors and other than MSME creditors.*
Note: The details pertaining to amounts due towards material creditors are available on the website of our Company at www.fxmultitech.com.

9. MATERIAL DEVELOPMENT SINCE THE DATE OF LAST BALANCE SHEET

Except as disclosed in this Red Herring Prospectus,there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page 213 of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industry Regulations and Policies'** beginning on page 167 of this Red Herring 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. MATERIAL APPROVALS IN RELATION TO THE OFFER

The following approvals have been obtained or will be obtained by our Company in connection with the Offer.

Corporate Approvals

1. The Board of Directors have, pursuant to Section 23, 28, 29, 40, 62 and all other provisions of the Companies Act, 2013, and the rules and regulations made thereunder of the Companies Act, 2013, by a resolution passed at its meeting held on November 18, 2025 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The Shareholders of our Company have, pursuant to Section 23, 28, 29, 40, 62 and all other provisions of the Companies Act, 2013, and the rules and regulations made thereunder by a special resolution passed in the Extra Ordinary General Meeting held on November 22, 2025 authorized the Offer.

3. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 12, 2026.

Approval from the Stock Exchange:

1. In-principle approval dated May 07, 2026 from BSE Limited for using the name of the Stock Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

1. The Company has entered into a Tripartite agreement dated December 03, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

2. The Company has entered into a Tripartite agreement dated August 04, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE1D0M01019.

II. MATERIAL APPROVALS IN RELATION TO OUR COMPANY AND SUBSIDIARY

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. MATERIAL APPROVALS IN RELATION TO INCORPORATION

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of expiry
Approvals relating to our Company						
1.	Certificate of Incorporation in the name of "FX Multitech Private Limited"	Companies Act, 1956	Assistant Registrar of Companies, Gujarat	U52100GJ2008PTC053391	March 27, 2008	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of "FX Multitech Limited"	Companies Act, 2013	Registrar of Companies, Central Processing Centre	U52100GJ2008PLC053391	December 19, 2024	Perpetual
Approvals relating to our Subsidiary						
3.	Certificate of Incorporation in the name of "Everestt Chillers Private Limited"	Companies Act, 2013	Registrar of Companies, Central Registration Centre	U29306TZ2018PTC029936	January 18, 2018	Valid until cancellation

B. MATERIAL APPROVALS IN RELATION TO THE BUSINESS

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue/Renewal	Date of expiry
Approvals relating to our Company						
1.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises, Government of India	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-01-0024921	November 05, 2020	Valid until cancellation
2.	Certificate of registration under Shops and Establishments Act (Karnataka)	Karnataka Shops and Commercial Establishments Act, 1961	Senior Labour Inspector – Circle 18, Department of Labour, Government of Karnataka	18/193/S/0276/2023	December 14, 2023	December 31, 2027
3.	Certificate of registration under Shops and	Telangana Shops & Establishm	ALO - HYD, Labour Department	SEA/HYD/ALO/22/11213 64/2025	June 11, 2025	Valid until revoked

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue/Renewal	Date of expiry
	Establishments Act (Telangana)	ents Act, 1988	, Government of Telangana			
4.	Certificate of registration under Shops and Establishments Act (Maharashtra)	Maharashtra Shops and Establishments Act, 1948	Assistant Commissioner of Labour, Government of Maharashtra	105667322503	June 09, 2025	Valid unit cancellation
5.	Certificate of registration under Shops and Establishments Act (Gujarat)	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Assistant Manager, North West Zone, Shops & Establishment Department ,Amdavad Municipal Corporation	PII/DRIR/20016459/0281168 (DRIVEINROAD)	December 19, 2025	Valid until cancellation
6.	Certificate of registration for running trade (Sonapur – West Bengal)	The West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004	Panchayats & Rural Development Department , Government of West Bengal	2189	June 10, 2025	Valid till 2027-2028
7.	Importer-Exporter Code	Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Government of India	0808006002	February 24, 2025	Valid until cancellation
Approvals relating to our Subsidiary						
8.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises , Government of India	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-TN-03-0039170	June 21, 2021	Valid until cancellation
9.	Registration and License to work a factory	Factories Act, 1948	Joint Directorate of Industrial	CBE22177	October 13, 2025	December 31, 2028

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue/Renewal	Date of expiry
			Safety and Health, Coimbatore			
10.	Fire NOC*	Tamil Nadu Fire Services Act, 1985	District Officer, Fire and Rescue Services, Coimbatore	5615/FL/NMSB/2025	November 11, 2025	November 10, 2028
11.	Importer-Exporter Code	Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Government of India	AAECE9142L	June 28, 2018	Valid until cancellation
12.	Quality Management System Certificate (ISO 9001:2015) for Design, Manufacturing & Supply of Industrial Processing Chillers, Refrigeration Units	-	Assurance Quality Certification LLC	24EQMD46	March 20, 2024	March 19, 2027

**The name of our Subsidiary "Everestt Chillers Private Limited" has been wrongly mentioned in the certificate as "Everest Chillers Private Limited". While the Subsidiary has not filed for name correction yet, the subsidiary is in the process of making the relevant application.*

C. APPROVAL FROM TAX AUTHORITIES

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue/Renewal	Date of expiry
Approvals relating to our Company						
1.	Permanent Account Number (PAN)	Income Tax, 1961	Income Tax Department, Government of India	AABCF2067J	January 08, 2025	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax, 1961	Income Tax Department, Government of India	AHMF00483A	September 10, 2025	Valid until cancellation
3.	Certificate of Registration of Goods and Service	Maharashtra Goods and Services Tax	Goods and Services Tax Department	27AABCF2067J1ZM	June 18, 2025	Valid until cancellation

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue/Renewal	Date of expiry
	Tax (Maharashtra)	Act, 2017				
4.	Certificate of Registration of Goods and Service Tax (Gujarat)	Central Goods and Services Tax Act, 2017	Goods and Services Tax Department	24AABCF2067J1ZS	February 03, 2025	Valid until cancellation
5.	Certificate of Registration of Goods and Service Tax (Karnataka)	Karnataka Goods and Services Tax Act, 2017	Goods and Services Tax Department	29AABCF2067J1ZI	February 11, 2025	Valid until cancellation
6.	Certificate of Registration of Goods and Service Tax (West Bengal)	West Bengal Goods and Services Tax Act, 2017	Goods and Services Tax Department	19AABCF2067J1ZJ	February 27, 2025	Valid until cancellation
7.	Certificate of Registration of Goods and Service Tax (Telangana)	Telangana Goods and Services Tax Act, 2017	Goods and Services Tax Department	36AABCF2067J1ZN	January 20, 2025	Valid until cancellation
8.	Certificate of Registration for Professional Tax (Karnataka)	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Commercial Tax Department, Karnataka	325003229	December 16, 2025	Valid until cancellation
9.	Certificate of Enrolment for Professional Tax (Karnataka)	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Commercial Tax Department, Karnataka	1012728640	August 26, 2026	Valid until cancellation
10.	Certificate of Enrolment for Professional Tax (Telangana)	Telangana Tax on Profession, Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Telangana	PT36AABCF2067J1ZN	December 10, 2025	Valid until cancellation
11.	Certificate of Registration for Professional Tax (Telangana)[#]	Telangana Tax on Profession, Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Telangana	PT36AABCF2067J1ZN	-	Valid until cancellation
12.	Certificate of Enrolment for Professional Tax (West Bengal)	The West Bengal State Tax on Professions,	Directorate of Commercial Taxes	192160952945	June 08, 2023	Valid until cancellation

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue/Renewal	Date of expiry
		Trades, Callings and Employments Rules, 1979				
13.	Certificate of Registration of Professional Tax (West Bengal)	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes	193000818846	December 10, 2025	Valid until cancellation
14.	Certificate of Registration of Professional Tax (Gujarat)	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Assistant Manager, Professional Tax Department, Amdavad Municipal Corporation, Gujarat	PRC0167808316	December 18, 2025	Valid until cancellation
15.	Certificate of Enrolment for Professional Tax (Gujarat)	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Assistant Manager, North West Zone, Professional Tax Department, Amdavad Municipal Corporation, Gujarat	PEC010678003088	December 18, 2025	Valid until cancellation
16.	Certificate of Enrolment for Professional Tax (Gujarat)	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Vasana Ch Gram Panchayat, Ta-Sanand, Gujarat	PE 07/09/0063/0225	November 11, 2025	Valid until cancellation
17.	Certificate of Registration of Professional Tax (Gujarat)	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Vasana Ch Gram Panchayat, Ta-Sanand, Gujarat	PE 07/09/0053/0222	November 11, 2025	Valid until cancellation
18.	Legal Entity Identifier Code (LEI)	RBI Guidelines and Payment and	Legal Entity Identifier India Limited	335800GPIACG5L5GIT36	July 31, 2025	July 31, 2028

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue/Renewal	Date of expiry
		Settlement Systems Act, 2007				
Approvals relating to our Subsidiary						
19.	Permanent Account Number (PAN)	Income Tax, 1961	Income Tax Department, Government of India	AAECE9142L	January 18, 2018	Valid until cancellation
20.	Tax Deduction Account Number (TAN)	Income Tax, 1961	Income Tax Department, Government of India	CMBE04586B	January 22, 2018	Valid until cancellation
21.	Certificate of Registration of Goods and Service Tax (Tamil Nadu)	Central Goods and Services Tax Act, 2017	Goods and Services Tax Department	33AAECE9142L1ZH	August 06, 2024	Valid until cancellation
22.	Legal Entity Identifier Code (LEI)	RBI Guidelines and Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	335800BPB63EERG1NR2	December 07, 2024	December 07, 2027

[#]*Our Company was unable to locate the registration certificate for professional tax for Telangana. For more details kindly refer to the section titled "**Risk Factors**" beginning on page 27 of this Red Herring Prospectus.*

D. LABOUR AND COMMERCIAL APPROVALS

S. No.	Description	Applicable Laws	Issuing Authority	Registration/ Approval/ Certificate Number	Date of Issue	Date of Expiry
Approvals relating to our Company						
1.	Employee's State Insurance Corporation Certificate (Gujarat)[*]	Employees State Insurance Act, 1948	Employee's State Insurance Corporation	37001059460000602	March 28, 2015	Valid until cancellation
2.	Employees Provident Funds Certificate (Gujarat)	Employees Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	GJAHD1331298000	June 24, 2015	Valid until cancellation
Approvals relating to our Subsidiary						
3.	Employee's State Insurance Corporation Certificate[**]	Employees State Insurance Act, 1948	Employee's State Insurance Corporation	56001174240000999	March 26, 2017	Valid until cancellation

S. No.	Description	Applicable Laws	Issuing Authority	Registration/ Approval/ Certificate Number	Date of Issue	Date of Expiry
4.	Employees Provident Funds Certificate	Employees Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	CBCBE3223909000	March 05, 2024	Valid until cancellation

[*]*The said certifications are in the name of "FX Multitech Private Limited". The Company has made the name change application and the same is pending before the relevant authority.*

[**]*The date of issuance of certificate is wrongly mentioned as March 26, 2017 on the ESIC certificate. While not yet initiated, the Subsidiary is in the process of making application for rectification of the same.*

III. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

1. Material approvals or renewals applied for but not received

i. No-objection certificate issued by the fire departments for the relevant municipalities, for our warehouses located in Hyderabad, Bangalore, Thane and Ahmedabad.

2. Material approvals expired and renewal yet to be applied for

Sr. No.	Nature of Registration	Registration number	Issuing authority	Date of Issue	Date of expiry
Nil					

3. Material approvals required but not applied for

Sr. No.	Nature of registration	Applicable laws
Our Company		
Nil		
Our Subsidiary		
1.	Certificate of Registration for Professional Tax (Tamil Nadu)	Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992
2.	Certificate of Enrolment for Professional Tax (Tamil Nadu)	Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992

IV. INTELLECTUAL PROPERTY RELATED APPROVALS

As on date of this Red Herring Prospectus, our Company and Subsidiary does not any Intellectual Property, except as mentioned below:

Registered Intellectual Property	Intellectual Property No./Class	Application Number	Date of Application/Filing	Current Status
Our Company				
Nil				
Our Subsidiary				
Patent[*]	592116	202341027058	April 12, 2023	Registered

** Our Subsidiary has entered into a Royalty Agreement dated June 13, 2026, with M. Ravichandran in respect of the patent titled "An Effluent Treatment Plant Chiller System for Dyeing Industries", pursuant to which our Subsidiary has been granted the exclusive right to commercially exploit the patented technology. In consideration of such rights, our Subsidiary is required to pay a royalty equivalent to 3% of the invoice value of each commercial order for products incorporating the patented technology.*

V. DETAILS OF DOMAIN NAME

For details in relation to the registration of Domain name of the Company, please refer to the chapter titled ***"Our Business"*** beginning on page 146 of this Red Herring Prospectus.

(This page is intentionally left blank)

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals:

The Board of Director(s), pursuant to a resolution passed at their meeting held on November 18, 2025 authorized the offer, subject to the approval of the Shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The Shareholders of our Company have, pursuant to a special resolution passed at an EGM held on November 22, 2025, authorized the Offer. This Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated September 12, 2026.

Offer for Sale:

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Category	Date of Consent	Equity Shares of face value of ₹10 each held as of date of the Red Herring Prospectus	Equity Shares of face value of ₹10 each offered by way of Offer for Sale	OFS shares as % of the Pre-Offer paid-up Equity Share capital
Subhash Agarwal	Promoter	November 18, 2025	32,66,470	87,000	0.81%
Selvaraj Rangaswamy	Promoter	November 18, 2025	46,18,650	87,000	0.81%
Anita Agarwal	Promoter	November 18, 2025	12,82,890	87,000	0.81%
Kanagalakshmi Selvaraj	Promoter	November 18, 2025	7,33,900	87,000	0.81%

Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that they are in compliance with applicable regulations of the SEBI ICDR Regulations and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus as per SEBI ICDR Regulations.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained In-Principal Approval from the BSE vide letter dated May 07, 2026, for using its name in the Red Herring Prospectus and Prospectus. BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters, our Directors or the Selling Shareholder(s) have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Red Herring Prospectus.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS OFFER

As the consolidation of financial statements for FY 2023-24 was not applicable to the Company, our Company has prepared Restated Consolidated Financial Statements only for the FY 2025-26 and FY 2024-25 and Restated Standalone Financial Statements for FY 2023-24. However, in order to verify the eligibility of this offer of our Company, information provided in this chapter is based on 'Restated Consolidated Financial Statement for the FY 2025-26 and FY 2024-25 and Restated Standalone Financial Statement for the FY 2023-24.

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations; and this offer is an "**Initial Public Offer**" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the offer in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-offer paid-up capital is more than Ten Crores Rupees and less than Twenty-Five Crore Rupees, 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 BSE Limited **("BSE SME").** Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

Eligibility Criteria of the BSE Limited for listing of corporates on the BSE SME:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company was originally incorporated as a private limited company in the name of "**FX Multitech Private Limited**", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **March 27, 2008,** issued by Assistant Registrar of Companies, Gujarat, Dadar and Nagar Haveli. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the Shareholders of the company, and consequently, the name of our Company was changed to "**FX Multitech Limited**" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **December 19, 2024**, was issued by the Registrar of Companies, Central Processing Centre, to our Company bearing Corporate Identification Number "U52100GJ2008PLC053391".

2. ***The post offer paid up capital of the company (face value) shall not be more than Rs. 25 Crores.***

   The post offer paid up capital of our Company (face value) will not be more than Rs. 25 Crores.

3. ***The issuing company shall have a net worth of Rs. 1 crore for 2 preceding full financial years.***

   As per below table our Company's Net worth as per Restated Consolidated Financial Statements is more than Rs. 1 Crore in last 2 full financial years

(Rs. In Lakhs)

Details	As of March 31, 2026	As of March 31, 2025
	Consolidated	Consolidated
Net Worth as per Restated Financial Statement	3,806.30	2,626.03

4. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.***

(Rs. In Lakhs)

Details	As of March 31, 2026
	Consolidated

Sum of all assets of the issuer on the face of Balance sheet (A)	8,587.82
Less: Intangible Assets (B)	(8.24)
Less: Liabilities (all current & non-current liabilities, including minority interest if any) (C)	(4,781.52)
Net-tangible Asset (A-B-C) as per Restated Consolidated Financial Statement	**3,798.06**

As per above table we meet the criteria of Net Tangible Assets.

5. ***The track record of applicant company seeking listing should be at least 3 years.***

Our Company was incorporated on March 27, 2008, and therefore, fulfils Stock Exchange's criteria of a track record of 3 years as of the date of filing of the Red Herring Prospectus.

There is no promoting company of our Company as on the date of filing of the Red Herring Prospectus.

Our Company is not formed by conversion of proprietary / partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 1956.

Thus, the condition of having a track record of at least 3 years is fulfilled.

6. ***The company/ proprietorship concern/registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.***

Our Company satisfies the criteria of having operating profit from operations for 2 out of 3 latest financial years, as derived from the Restated Consolidated Financial for the FY 2026 and FY 2025 and Restated Standalone Financial for the FY 2024, preceding the application date, details are mentioned as below:

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
Restated Profit after Taxes as per Statement of Profit & Loss (A)	1,180.25	955.00	417.78
Tax Expenses (B)	416.74	327.37	144.19
Depreciation & Amortization expense (C)	82.74	23.01	9.73
Interest Cost (D)	226.70	112.20	123.74
Other Income (E)	26.73	44.71	21.99
Operating Profit (earnings before interest, depreciation, and tax) from operations (A+B+C+D-E) as per Restated Consolidated Financial Statement	**1879.70**	**1,372.87**	**673.45**

7. ***Leverage ratio of not more than 3:1***

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Consolidated	Consolidated
Debts (A)	2,484.11	2,083.09
Current maturities (B)	127.36	106.65
Equity (C)	3,806.30	2,626.03
Leverage Ratio (A/C)	**0.65**	**0.79**
Leverage Ratio considering current maturities (A+B)/C	**0.69**	**0.83**

The Leverage Ratio of the last financial year FY 2025-26 is not more than 3:1

8. ***Disciplinary action***

1. No regulatory action of suspension of trading has been initiated against our Promoters or companies promoted by the Promoters by any stock exchange having nationwide trading terminals.

2. None of the Promoters or Directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the exchange or companies that are suspended from trading on account of non-compliance.

3. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

9. No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters or subsidiary company.

10. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion from private limited to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;

2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

1. The Red Herring Prospectus has been filed with BSE SME to list its Equity Shares. BSE Limited is the Designated Stock Exchange.

2. Our Company has entered into an agreement dated December 03, 2024 and August 04, 2025, with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.

3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as of the date of filing this Red Herring Prospectus.

4. All Equity Shares held by our Promoter are in dematerialized form.

5. The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

We confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Red Herring Prospectus. The Red Herring Prospectus/Prospectus shall be filed with the Registrar of Companies, Ahmedabad. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to

SEBI ICDR Regulations, to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus/Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Red Herring Prospectus/Prospectus shall be submitted to SEBI.

2. The face value of Equity Shares of Our Company is Rs. 10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter "***Capital Structure***" beginning on Page no. 80 of this Red Herring Prospectus.

3. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" beginning on Page no. 80 of this Red Herring Prospectus.

4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten more than fifteen per cent (15%) of the Offer Size. For further details pertaining to said underwriting please refer to "***General Information – Underwriter***" beginning on page no 70 of this Red Herring Prospectus.

5. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 70 of this Red Herring Prospectus.

6. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer is greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from the expiry of two (2) days.

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

8. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

9. The Company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code.

10. We have a website: https://fxmultitech.com

11. The composition of the Board is in compliance with the requirements of Companies Act, 2013.

12. We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

13. We confirm that Book Running Lead Manager i.e., ***Oneview Corporate Advisors Private Limited*** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.

14. Mr. Subhash Agarwal, Mr. Selvaraj Rangaswamy, Mrs. Kanagalakshmi Selvaraj and Mrs. Anita Agarwal are the promoters of the Company. Mr. Subhash Agarwal, Mr. Selvaraj Rangaswamy, and Mrs. Anita Agarwal were promoter directors since incorporation of the company, however, Mr. Kanagalakshmi Selvaraj has been recently appointed as promoter director on 31st March 2025. Mrs. Anita Agarwal resigned from Directorship on 31st March 2025. Except as stated herein, there has been no change in the promoters of the Company in the last one year immediately preceding the date of this Red Herring Prospectus.

15. There are no conflicts of interest between the Company, its Promoter, Promoter Group, Key Management Personnel, Senior Management Personnel, Directors, and its Subsidiary Companies and their respective directors, and (i) the suppliers that are crucial to the operations of the Company; and (ii) none of them have any interest in, or are related in any capacity to, any of the vendors of the Company,

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 12, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Offer are complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus/ Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S), SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER (BRLM)

Our Company, it's Director(s) and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website https://www.fxmultitech.com , would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Book Running Lead Manager, the selling shareholder and Our Company dated December 29, 2025 and the Underwriting Agreement dated August 12, 2026 entered into between the Underwriter,

the selling shareholders and Our Company and the Market Making Agreement dated August 12, 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 Centers or elsewhere.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, 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 the Equity Shares and will not offer, 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, the Selling Shareholder 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.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company 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 affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the 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, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, 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 the Company this Red Herring Prospectus does not, however, constitute an invitation to purchase Equity 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at India only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and

this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

DISCLAIMER OF BSE

As required, a copy of this Red Herring Prospectus shall be submitted to BSE. BSE has given vide its letter dated May 07, 2026 permission to the Company to use the exchange's name in this Red Herring Prospectus as one of the stock exchanges for the proposed listing of Company's Equity Shares on SME Platform of BSE. BSE has scrutinized Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that this Company's Equity Shares will be listed or will continue to be listed on BSE SME; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any Equity Shares of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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, to any 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.

LISTING

An application shall be made to BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME platform after the Allotment in the Offer. The Basis of Allotment for the Offer will be finalized with Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE Limited, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Offer Closing Date or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Applicants forthwith, failing which interest shall be due to be

paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholder with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at BSE SME are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE Limited vide letter dated May 07, 2026 to use the name of BSE Limited in this Red Herring Prospectus for listing of Equity Shares on BSE SME.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**

b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

CONSENTS

Consents in writing of the Director(s), the Promoters, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Offer, Underwriter to the Offer and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated August 11, 2026 from S K Bhavsar & Co. to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated August 07, 2026, on the Restated Standalone Financial Statements, (ii) examination report, dated August 07, 2026 on the Restated Consolidated Financial Statements (iii) Certificate dated August 11, 2026 on the statement of tax benefits and such other consents. Such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations and this Offer is an "**Initial Public Offering**" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the 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 the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company, Subsidiary and Associate Company as on date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company do not have a corporate promoter and listed Group Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

***Oneview Corporate Advisors Private Limited**, our Book Running Lead Manager, has been issued a certificate of registration dated February 29, 2012 by SEBI as Merchant Banker with registration no. INM000011930. Given below is the statement on price information of past issues handled by OneView Corporate Advisors Private Limited: -*

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED

S. No.	Issue Name	Issue size (Amount in Crore)	Issue price (Rs.)	Listing date	Opening price on listing date (Rs.)	+/-% 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
1	Apsis Aerocom Limited	35.77	Rs. 110 per Equity Share	March 18, 2026	153.00	101.09% [1.76%]	188.91% [0.32%]	-
2	C K K Retail Mart Limited	88.02	Rs.163.00 per Equity Share	February 06, 2026	163.00	18.16% [-4.84%]	-25.67% [-5.30%]	-11.04% [-4.20%]
3	Mahamaya Lifesciences Limited	70.44	Rs,114 per Equity Share	November 18, 2025	116.00	52.76% [-0.13%]	65.70% [-2.42%]	52.54% [-11.14%]
4	Astonea Labs Limited	37.67	Rs.135 per Equity Share	June 03, 2025	137.45	8.04% [3.31%]	29.48%, [-1.15%]	11.11% [6.15%]
5	Storage Technologies and Automation Ltd	29.95	Rs.78 per Equity Share	May 08, 2024	148.20	62.95% [2.19%]	104.10% [7.20%]	96.15% [8.52%]

Note: The above issues handled by the BRLM are SME IPOs. Sources: Share prices data is from: www.bseindia.com & www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. In Crore)	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%
April 01, 2026 to as on date of this Red Herring Prospecuts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	231.90	-	-	-	2	-	2	-	-	1	1	-	1
2024-25	1	29.95	-	-	-	1	-	-	-	-	-	1	-	-

Note:

i. The BSE Sensex and Nifty 50 are considered as the Benchmark Index
ii. ii. Prices on Stock Exchange are considered for all of the above calculations
iii. iii. In case the 30th/90th/180th calendar day is a holiday, data from previous trading day has been considered.
iv. iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, please see the website **www.oneviewadvisors.com**

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations, and this Offer is an "**Initial Public Offering**" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed MUFG Intime India Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar to the Offer with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), 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 the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, MUFG Intime India Private Limited, will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer 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.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on BSE Exchange. For further details on the Committees, please refer to the section titled "**Our Management**" beginning on page 179 of this Red Herring Prospectus.

Our Company has appointed Ms. Mauli Rushil Mehta as the Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. Contact details for our Compliance Officer are as follows:

Name: Ms. Mauli Rushil Mehta
Address: C-907, 908 Titanium Square, Thaltej Cross Road,
Thaltej, Ahmedabad, Gujarat -380054
Tel: +91 7984689172
E-mail: cs@fxmultitech.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "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.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as of the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Red Herring Prospectus, Our Company does not have any listed group companies or any listed subsidiary company.

EXEMPTION GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

(This page is intentionally left blank)

SECTION X - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid Cum Application Form, the Revision Form, the CAN/the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, as applicable, 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 RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

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, Retail 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.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer comprises of a Fresh Issue and Offer for Sale and the expenses of the Offer shall be borne by our Company and the Selling Shareholders in proportionate basis. For details of the Offer-related expense, see "***Objects of the Offer– Offer Related Expenses***" beginning on page 98 of this Red Herring Prospectus

AUTHORITY FOR THE OFFER

The Offer of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on November 18, 2025 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held November 22, 2025, in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA, and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with the Companies Act, 2013 and the Articles. For further details, please refer to the section titled "***Main Provisions of the Articles of Association***" beginning on page 308 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our

Company after the date of Allotment (pursuant to the Allotment of issued Equity Shares), will be payable to the Bidders who have been Allotted issued Equity Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled "***Dividend Policy***" beginning on page 204 of this Red Herring Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 /- each and the Offer Price at the lower end of Price Band is Rs. [●] per Equity Shares and at the higher end of the Price Band is Rs [●] per Equity Share. The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper (a widely circulated Hindi national daily), Gujarati edition of Financial Express a widely circulated daily newspaper, (Gujarati being the regional language of Gujrat, where our registered office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading the same on its website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all applicable 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:

1. Right to receive the dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive issue for rights shares and be allotted bonus shares, if announced;
6. Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8. Such other rights may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, 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/transmission, please refer to the section titled "***Main Provisions of the Articles of Association***" beginning on page 308 of this Red Herring Prospectus.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite Agreement dated December 03, 2024, amongst NSDL, our Company, and the Registrar to the Offer; and
2. Tripartite Agreement dated August 04, 2025, amongst CDSL, our Company, and the Registrar to the Offer.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000. The trading of the Equity Shares is in dematerialized form; the tradable lot is [●] Equity Shares of the face value of ₹10/- each. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum Allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed by SEBI.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Gujarat, India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the U.S. Securities Act, and (ii) outside the United States in offshore 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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 / transfer / alienation 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 in the prescribed form available on request at our Registered Office or with the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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 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 Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with Depository Participants of the Bidders would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with SEBI ICDR Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In such an event, our Company would issue a public notice in the same newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with ROC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative date
Bid/Offer Opening Date	Monday, September 21, 2026[(1)]
Bid/ Offer Closing Date	Wednesday, September 23, 2026[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 24, 2026
Initiation of Allotment / refunds/ unblocking of funds from ASBA Account or UPI ID linked bank account*	On or about Friday, September 25, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, September 25, 2026
Commencement of trading of Equity Shares on the Stock Exchange	On or about Monday, September 28, 2026

Note:

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

[(2)] 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.

[(3)] UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

**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 Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding 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 Bidder shall be compensated by the SCSB 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 Bid Amount, the Bidder shall be compensated by the SCSB 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 Bids, exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fee for Bids made by 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 Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, and of Master Circular bearing reference no.

HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations (to the extent these have not been rescinded by the SEBI RTA Master Circular (*defined hereinbelow*), as applicable only to the RTAs) read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 07, 2024 ("**SEBI RTA Master Circular**").

The above timetable is Indicative and does not constitute any obligation or liability on our Company and the BLRM. 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 Three (3) Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer by our Company 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.

#UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

**QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST in case of Bids by Individual Bidders, QIBs and/or Non-Institutional Bidders; and

2. until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids made

through UPI.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such Bids by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bid one day prior to the Bid/Offer Closing Date and, in any case, not later than 3.00 p.m. on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for Allocation under this Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

In accordance with Schedule XIII Para 12 of SEBI ICDR Regulations, Individual Bidder, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid (in terms of the quantity of the Equity Shares or the Bid amount) at any stage.

In case of any 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 shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Red Herring Prospectus including the

devolvement of Underwriter within sixty days from the Offer Closing Date, the Issuer shall forthwith refund the entire Bid Amount received within the time limit as prescribed under the SEBI ICDR Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "***General Information – Underwriter***" beginning on page no 70 of this Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size in terms of the number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted, will not be less than 200 (Two Hundred).

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.

MIGRATION TO THE MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025 vide notice no. 20250820-11 effective from August 11, 2025 as follows:

Sr No.	Details	Eligibility Criteria
1.	Paid up capital	Atleast Rs. 10 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
2.	Market Capitalisation	Average of 6 months market capitalisation of 100 crores
3.	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 atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period 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.
4.	Operating Profit (EBIDTA)	Average of Rs. 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 Rs. 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.

Sr No.	Details	Eligibility Criteria
5.	Networth	Rs. 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crs, 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
7.	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.
8.	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) Regulations or reasons other than for procedural reasons during the last 12 months.
9.	Promoter shareholding	100% in demat form
10.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
11.	Track record in terms of Listing	Listed for atleast 3 years
12.	Public Shareholder	Minimum 1000 as per latest shareholding pattern
13.	Other Parameters	• No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies • Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. • 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.
14.	Score ID	No pending investor complaints on SCORES.
15.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
16.	Audit Qualification	No audit qualification with respect to going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The Equity Shares issued through this Offer are proposed to be listed on the BSE SME for which the Company will make a Bid for getting in-principal approval with BSE SME. In terms of Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager to the Offer shall ensure that compulsory market-making through the registered Market Maker on the BSE SME for a minimum period of three years from the date of listing of the specified securities. For further details of the market-making arrangement please refer to the chapter titled "***General Information***" beginning on page 70 of this Red Herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI

circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a Shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provide 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, 2017, RBI, and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to NRI shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

BID BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre- Offer Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in "***Main Provisions of the Articles of Association***" beginning on page 308 of this Red Herring Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting except as provided in the Articles of Association. For details, please refer to the section titled "***Main Provisions of the Articles of Association***" beginning on page 308 of this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders 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 or regulations, which may occur after the date of the Red Herring 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 a laws or regulations.

OFFER STRUCTURE

The Offer is being made through the Book Building Process, in compliance with Regulation 229 (2) of Chapter IX of the SEBI ICDR Regulations, whereby, an Offer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the SME Platform of BSE. For further details regarding the salient features and terms of such an Offer, see *"**Terms of The Offer**"* and *"**Offer Procedure**"* beginning on pages 255 and 269 respectively.

OFFER STRUCTURE

Our Company is proposing a public offer up to 39,00,000 Equity Shares of face value of ₹10 each **("Equity Shares")** of our Company for cash at a price of ₹ [●] per equity share (including a securities premium of ₹ [●] per Equity Share) (the "**Offer Price**"), aggregating up to ₹ [●] lakhs ("**Offer**"), comprising a fresh Offer of up to 35,52,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs (the "**Fresh Offer**") and an offer for sale of up to 3,48,000 Equity Shares of face value of ₹10 each comprising of an offer up to 3,48,000 Equity Shares of face value of ₹10 each by the "Promoter Selling Shareholders" **("Offer For Sale")** aggregating to ₹[●] lakhs, out of which 1,96,800 Equity Shares of face value of ₹ 10 each aggregating to ₹[●] lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The offer less the Market Maker Reservation Portion i.e. Offer up to 37,03,200 Equity Shares of face value of ₹10 each at an Offer Price of ₹ [●] per Equity Share aggregating to ₹[●] lakhs is hereinafter referred to as the "Net Offer". The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of the Company.

The Offer is being made through the Book Building Process. For further details, please refer chapter titled ***"Terms of the Offer"*** beginning on page 255 of this Red Herring Prospectus.

The Offer is being made through the Book Building Process. The face value of the Equity Shares is Rs. 10/- each.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
Number of Equity Shares	Up to 1,96,800 Equity Shares of face value of ₹10/- each	Not more than 18,46,800 Equity Shares of face value of ₹10/- each.	Not less than 5,58,000 Equity Shares available for Allocation or Net Offer less allocation to QIB Bidders and Individual Bidders.	Not less than 12,98,400 Equity Shares available for allocation or Net Offer less Allocation to QIB Bidders and Non – Institutional Bidders.
Percentage of Offer Size/ Net Offer available for Allocation	Up to 5.05% of Offer Size	Not more than 50% of the Offer Size shall be allotted QIBs. However, up to 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for Allocation in the remaining QIB Portion. The unsubscribed portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Individual Bidders. will be available for allocation.	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
		in the Mutual Fund Portion will be added to the Net QIB portion.		
Basis of Allotment*/ Allocation if respective category is oversubscribed	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 37,200 Equity Shares of face value of ₹10/- each shall be available for Allocation on a proportionate basis to Mutual Funds only; and (b) Up to 7,06,800 Equity Shares of face value of ₹10/- each shall be available for Allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 11,02,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds shall be reserved as under: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids	Allotment to each Non-Institutional Bidder shall not be less than the Minimum Non- Institutional Bidder Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and any unsubscribed portion in either of the subcategories specified in clauses (a) or (b) above, may be allocated to Applicants in the other subcategory of Non-Institutional Investors	Proportionate basis subject to minimum Allotment of [●] Equity Shares and further Allotment in multiples of [●] Equity Shares

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
		being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.		
Mode of Bidding	Only through ASBA process	Through ASBA Process only (except for Anchor Investors).	Bids up to Rs. 5 lakhs can be made through UPI or ASBA process and Bids above Rs. 5 Lakhs shall only through ASBA only.	
Minimum Bid size	1,96,800 Equity Shares of Face Value of Rs. 10 each.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10/- each such that the Bid Amount exceeds Rs. 2,00,000/- and exceeds 2 bid lots	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Application size exceeds two lots and Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two bid lots.
Maximum Bid size	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid Amount does not exceed the Market Maker Reservation Portion.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two bid lots.
Mode of Allotment	Compulsorily in dematerialised mode			
Trading lot	[●] Equity Shares of face value of ₹10/- each, however, the Market Maker may accept odd lots, if any, in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.
Terms of payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[3] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSB's in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional			

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
	Portion for an amount of more than two bid lots and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Offer*

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

^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, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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 BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds (being one-third of the Anchor Investor Portion), shall be reserved as under: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"*Offer Procedure*"** beginning on page 269.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer wherein at least 25% of the post- Issue paid-up equity share capital of our Company will be Allotted to public. This Offer is being made through the Book Building Process, wherein Allocation to the public shall be made as per Regulation 253 (1) & (2) of the SEBI ICDR Regulations. 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. 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, its directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

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

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 Offer***" beginning on page 255.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a 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 Exchange may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE OFFER

In accordance with SEBI ICDR Regulations, the Company and Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer Further, the Stock Exchange shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh Offer by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with the ROC. If our Company in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

(This page is intentionally left blank)

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026 ("Master Circular") and the UPI Circulars (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 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI ICDR Regulations and the Master Circular dated February 9, 2026, which consolidates and supersedes all earlier circulars issued in relation to streamlining the process of public issues and implementation of the UPI Mechanism.

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 IBs 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.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice.*

*The final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders **("UPI Phase III"),** and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue will be undertaken pursuant to the processes and procedures **under UPI Phase III on a mandatory basis** 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 the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") a circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI*

master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose bid sizes are up to Rs. *5,00,000/- shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).*

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. *In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two (2)Working Days from the Bid/Offer 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. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the 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 Red Herring 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 this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, the Offer has been made for at least 25% of the post-Issue paid-up equity share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 (1) & (2) of SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which forty percent of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds, shall be reserved as under: (i) 33.33

percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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. se

Further, 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for Allocation on a proportionate basis to Non-Institutional Investors, wherein: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.

Not less than 35% of the Net Offer 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 Offer Price. Not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Offer Price, 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 and then in consultation with the BRLM 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 dematerialized segment of the Stock Exchange.

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, PAN, and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Offer, subject to applicable laws.

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 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Draft Abridged Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and SME Platform of BSE Limited (BSE SME) the website of BSE at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring 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 Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares and convertibles, which have been consolidated in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026. 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 Bids by UPI Bidders through Designated 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 a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **Phase I**: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be 6 (six) Working Days.

2. **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be (6) six Working Days during this phase.

3. **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification").** In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis) in accordance with the SEBI ICDR Regulations and the Master Circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

All SCSBs offering the facility of making Bids in public issues shall also provide the facility to make Bids using UPI Mechanism. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or

online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application is made by the SCSBs to the BRLM with a copy to the Registrar, and such Bid cum Application shall be made only after (i) unblocking of application amounts for each Bid cum Application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Master Circular No: HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of Our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

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.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. Individual Investors who apply for minimum Bid size (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat, and bank account (3 in 1 type accounts), provided by certain stock brokers.
2. Individual Investors who apply for minimum Bid size /UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain stock brokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

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 Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

The prescribed colour of the Bid cum 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 who applies for minimum Bid size 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
Anchor Investors[1]	White

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (www.bseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Note:

• Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

• The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

• Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

• The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than UPI Bidders using 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Banker to the Offer. The Sponsor Bank and the Banker to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange's and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange's platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Banker to the Offer shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Banker to the Offer and Sponsor Bank on a continuous basis.

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an investor, intending to subscribe to this Offer, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. a syndicate member (or sub-syndicate member)
3. a stock-broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. a registrar to an Offer and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as 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 Bids 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 Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs:	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment or	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchange 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 IB's, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 12:00 pm on the First Working Day after the Bid / Offer Closing Date ("**Cut – Off Time**"). Accordingly, UPI Bidders using UPI Mechanism 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.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange 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 the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

MAXIMUM AND MINIMUM BID SIZE

1. **For Individual Bidders**

   The Bid must be for a minimum of two lots per Bid provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. In case of revision of Bid, the Individual Bidders have to ensure that the Bid Amount is not less than Rs. 2,00,000/-.

2. **For Other than Individual Bidders (Non-Institutional Investors and QIBs):**

   The Bid must be for more than two lots per Bid provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. A Bid cannot be submitted for more than the Net Offer size. However, the maximum Bid by a QIB Bidders should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Offer Closing Date and is required to pay 100% QIB margin upon submission of Bid.

   In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

   The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to ensure that any single Bid 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 Red Herring Prospectus.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Offer and the same shall be advertised in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujrati being the regional language of Gujrat, where our registered office is located)., at least (2) two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Offer Period.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of Financial Express the English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (a widely circulated Hindi national daily), Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, (Gujrati being the regional language of Gujrat, where our registered office is located)., and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it

shall have the right to vet the Bids during the Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at different price levels and revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "*Bids at different price levels and Revision of Bids*".

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/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.

6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bidding Date i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Payment into Escrow Account for Anchor Investors" in the section "**Offer Procedure***" beginning on page 269.

8. 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.

9. 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.

10. 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.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents; Mutual Funds registered with SEBI;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian financial institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
    a) Minors (except through their Guardians)
    b) Partnership firms or their nominations
    c) Foreign Nationals (except NRIs)
    d) Overseas Corporate Bodies.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer Period. Provided that, the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 127 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

2. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. 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. No Bidders may Bid at the Cut-Off Price. However, bidding at the Cut-Off Price is prohibited for Individual Investor, QIB and Non-Institutional Bidders and such Bids from Individual Bidders, QIB and Non-Institutional Bidders shall be rejected.

4. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the

Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.

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 Bidders 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 Bidder 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. Bids 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 Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.

9. Except for Bids 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 Bid 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 ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Offer.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing

Date to modify select fields uploaded in the Stock Exchange platform during the Offer Period after which the Stock Exchange send the Bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;
2. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to Allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum Bid size of Rs. 200.00 lakhs.

3. Forty percent of the Anchor Investor Portion, within the limits shall be reserved as under:

   i. 33.33 per cent for domestic mutual funds; and

   ii. 6.67 per cent for life insurance companies and pension funds

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   a) where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   b) where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and

   c) where the allocation under the Anchor Investor portion is more than Rs. 2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Application form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Applications using the UPI Mechanism) to block their Non-Residential External ("NRE") accounts or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account in UPI linked prior to submitting their application.

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).

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and 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. 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 company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 305 of this Red Herring Prospectus.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such

offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs 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. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-offer shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), 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 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Offer only through the ASBA process.

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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company 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 or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids 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 Form in public issues and clear demarcated funds should be available in such account for such Bids.

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 IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
2. 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
3. the industry sector in which the investee company operates: 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 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 Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, 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.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2,500 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, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which

may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BID NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy with the prior approval of Government if the investment is through government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

GENERAL INSTRUCTIONS

Please note that QIBs, Non-Institutional Investors and Individual Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that 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;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
16. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral

institutions, which 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 Bids in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. 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 Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors who applies for minimum Bid size) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided authorisation 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. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;
27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies, and family offices, for a Bid Amount of up to 2 lots subject to the minimum Bid size shall be above Rs. 200,000 would be considered under the Individual Investor Category for the purposes of allocation. Bids for more than two lots would be considered under the Non- Institutional Category for allocation in the Offer;

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. IBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Offer Closing Date; and
33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Bids by IBs) and exceeding Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price for any bidder;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
16. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB, Non-Institutional Investor or Individual Investors.;
17. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
19. 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;

20. 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);
21. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
22. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
23. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
24. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
26. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
27. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not Bid if You are an OCB; and
29. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 70 of this Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. 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;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price by any bidder category;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Form;

18. 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;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. 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.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. 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;
30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by Individual Investors who applies for minimum Bid size through Designated Intermediaries;
33. In the case of Bids by Individual Investors who applies for minimum Bid size (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
34. Bids by IBs with Bid Amount of a value of less than Rs. 2,00,000 (net of discount);
35. Bids uploaded by QIBs after 4:00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 pm on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 pm on the Bid / Offer Closing Date, unless extended by the Stock Exchange;
36. The UPI Mandate is not approved by Individual Investor who applies for minimum Bid size; and
37. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock

Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Offer may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors who apply for minimum Bid size, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Manager in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: "FX MULTITECH LIMITED – ANCHOR INVESTOR R ACCOUNT"
2. In case of non-resident Anchor Investors: "FX MULTITECH LIMITED – ANCHOR INVESTOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Banker to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

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 Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid 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 ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid 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 who applies for minimum Bid size in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

TERMS OF PAYMENT

The entire Offer price of Rs. [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Offer, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Offer, the BRLM and the Registrar to the Offer to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Offer Price.

2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to Allocation, the Bidder may refer to the Red Herring Prospectus.

3. 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 in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.

4. In case of under-subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

5. 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.

6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer.

Bidders can Bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Offer size of 3,000 Equity Shares and receipt of five Bid 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.

Applied Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Offer Price are valid Bids and are considered for Allocation in the respective categories.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI will issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26, 28 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Ahmedabad.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. 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 ICDR Regulations.

POST-OFFER ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Offer shall publish a post-Offer advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of Financial Express an English national daily newspaper, all editions of Jansatta a Hindi national daily newspaper (a widely circulated Hindi national daily) all editions of the Gujarati daily newspaper, Financial Express (Gujarati being the regional language of Gujarat, where our registered office is located).

The above information is given for the benefit of the Bidders. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

WITHDRAWAL OF BIDS

QIBs, NIIs and Individual Bidders can neither withdraw nor lower the size of their Bids at any stage.

WITHDRAWAL OF OFFER

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre- OFFER advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares

were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company has entered into an Underwriting Agreement with the Underwriters. After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 23, 26, 28 and 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/ Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
13. There are no restrictive clauses in the Articles of Association of the Issuer with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.
14. The provisions of the Memorandum of Association and Articles of Association of the issuer are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

• its portion of the Offered Shares is eligible for being offered in the Offer for Sale in terms of SEBI ICDR Regulations;

• it shall not 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 in the Offer, except for fees or commission for services rendered in relation to the Offer;

• it is the legal and beneficial owner of its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances;

• it shall not have recourse to the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer

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 a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF OFFER PROCEEDS

The Board certifies that:

1. all monies received out of the offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to Allocation, the Bidder may refer to the RHP.

2. 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 BRLM 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.

3. In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum Bid size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. 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.

As per Regulation 268(3A) of SEBI (ICDR) Regulations, 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI (ICDR) regulations.

As per Regulation 268(4) of SEBI (ICDR) Regulations, 2018 as amended from time to time, the authorised employees of the stock exchange, along with the book running lead manager and registrar to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

a. 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.

b. RTA identifies cases with mismatch of account number as per bid file / FC 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.

c. Third party confirmation of applications to be completed by SCSBs on T+1 day.

d. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

e. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

f. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

g. 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 Allottees: -

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 FOR ALLOTMENT

1. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors who applies for minimum Bid size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

iii. 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:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a

minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.

ii. 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

iii. Under-subscription below 5% 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 17,08,000 Equity Shares.

4. Allotment to Anchor Investor

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 BRLM, subject to compliance with the following requirements:

Not more than 60% of the QIB Portion will be allocated to Anchor Investors of which -

Forty percent of the Anchor Investor Portion, within the limits specified shall be reserved as under:

i. 33.33 percent for domestic mutual funds; and

ii. 6.67 percent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds;

Allocation to Anchor Investors shall be on a discretionary basis and subject to:

A. a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;
B. a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crore per such Anchor Investor; and
C. in case of allocation above Rs. 25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore rupees and an additional 10 such investors for every additional Rs. 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 crore rupees 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 BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment in case of oversubscribed offer.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity 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 Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

i. Each successful Bidder shall be allotted [●] Equity Shares, and

ii. 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 [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity 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 [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the section titled "Capital Structure" beginning on page no 80 mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for shares of value more than Rs. 2,00,000/- and not more than two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

   The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

2. **Issuance of Allotment Advice:** Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer Account of the issuer.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid 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. Bid 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 Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid cum Application Forms in public issues using the Registered Brokers network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect front January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of BSE i.e., www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Offer Closing Date;
2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids 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 Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated December 03, 2024, amongst NSDL, our Company, and the Registrar to the Offer; and
2. Tripartite Agreement dated August 04, 2025, amongst CDSL, our Company, and the Registrar to the Offer.

COMMUNICATION

All future communications in connection with Bids made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Offer where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at addresses mentioned in Chapter '***General Information***' at page 70.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and 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 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non- debt Instruments) Rules, 2019 ("**FEMA Rules**") and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled "***Offer Procedure***" beginning on page 269 of this Red Herring Prospectus.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS ("FPIS")

FPIs are permitted to subscribe to equity 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. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company 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, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate 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.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such

aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

SUBSCRIPTION BY NON-RESIDENT INDIANS ("NRI) OR OVERSEAS OF INDIA ("OCI") ON REPATRIATION BASIS

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and 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. 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 company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

INVESTMENT BY OTHER NON-RESIDENT INDIANS INVESTORS

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within U.S.to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of

Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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, 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 BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require GoI approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through a notification dated April 22, 2020, in order to curb opportunistic takeover/acquisition of Indian companies due to COVID-19 pandemic conditions

MAIN PROVISIONS OF 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 **FX Multitech Limited**

***New set of Articles of Association adopted, vide resolution passed in Extra Ordinary General Meeting of members of the company held on 27th November, 2024.**

(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 OFFER 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 he 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 e 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 be 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 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 he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he 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:

1. Mrs. Anita Subhash Agarwal
2. Mr. Selvaraj Rangaswamy
3. Mr. Subhash Moolchand Agarwal

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. Mrs. Anita Subhash Agarwal
2. Mr. Selvaraj Rangaswamy
3. Mr. Subhash Moolchand Agarwal

Directors on the date of passing of special resolution for conversion of the Company from Private Limited to Public Limited are:

1. Mrs. Anita Subhash Agarwal
2. Mr. Selvaraj Rangaswamy
3. Mr. Subhash Moolchand Agarwal

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 audiovisual 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 debenture holders 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 pages 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 a 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.

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 this Red Herring Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10:00 am to 5:00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring 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, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Offer

(a) Offer Agreement dated December 29, 2025 between our Company, the Selling Shareholders and Book Running Lead Manager.

(b) Registrar Agreement dated December 19, 2025 between our Company and the Registrar to the Offer.

(c) Banker(s) to the Offer Agreement dated August 21, 2026 between our Company, the Selling Shareholders, Book Running Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

(d) Market Making Agreement dated August 12, 2026 between our Company, Book Running Lead Manager and Market Maker.

(e) Underwriting Agreement dated August 12, 2026 between our Company, the Selling Shareholders, Book Running Lead Manager and the Underwriter.

(f) Share Escrow Agreement dated August 05, 2026 between our Company, Selling Shareholders, Book Running Lead Manager and the Share Escrow Agent.

(g) Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated August 04, 2025.

(h) Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated December 03, 2024.

(i) Syndicate Agreement dated Augus12, 2026 between the Syndicate, our Company, Selling Shareholders, Book Running Lead Manager and the Registrar to the Offer.

(j) Monitoring agreement dated May 06, 2026 between our Company and the Monitoring Agency.

2. Material Documents

a. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

b. Certificate of Incorporation dated March 27, 2008 under the Companies Act, 1956 issued by Assistant Registrar of Companies, Gujrat, Dadar and Nagar Havelli.

c. Fresh Certificate of Incorporation dated December 19, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre consequent upon conversion of our Company from a private limited Company to a public limited Company and subsequent change of name to "*FX Multitech Limited*".

d. Resolution of the Board of Directors dated November 18, 2025 in relation to the Offer.

e. Shareholders' resolution dated November 22, 2025 in relation to the Offer.

f. Resolution of the Board of Directors of the Company dated December 31, 2025 approving the Draft Red Herring Prospectus.

g. Statutory Auditors Report dated August 07, 2026 on Restated Financial Information for the for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

h. Statement of Possible Tax Benefits dated by August 11, 2026, issued by our Statutory Auditor, M/s S K Bhavsar & Co., Chartered Accountants.

i. Certificate on KPI's by Statutory Auditor, M/s S K Bhavsar & Co., Chartered Accountants, dated August 22, 2026.

j. Copies of the annual reports of our Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

k. Consent of the Promoters, Promoter Group, Directors, Selling Shareholders, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Bankers to our Company, Statutory Auditor, Company Secretary & Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

l. Consent letter of the Statutory Auditor to include their names as experts in relation to their report dated August 11, 2026 on the Restated Financial Information included in this Red Herring Prospectus.

m. Copy of Practicing Company Secretary report for RoC Search report dated December 31, 2025 and August 27, 2026.

n. Due Diligence Certificate to BSE Limited dated December 31, 2025 issued by the Book Running Lead Manager.

o. Copy of In-Principal approval dated May 07, 2026 to use BSE name in this offer document for listing of equity share on SME Platform of BSE.

p. Certificate from Practicing Company Secretary dated December 31, 2025 certifying the list of material contracts and materials documents.

q. Due Diligence Certificate to SEBI dated September 12, 2026 issued by the Book Running Lead Manager.

r. Site Visit Report from Book Running Lead Manager dated April 17, 2025.

s. Industry report dated September 29, 2025, prepared by Infomerics Analytics and Research Private Limited which is made available on the Company's website at www.fxmultitech.com. Consent letter dated September 29, 2025, issued by Infomerics Analytics and Research Private Limited with respect to the industry report.

t. Resolution of our Board dated September 12, 2026 approving the Red Herring Prospectus.

u. Resolution of our Board dated [●] approving the Prospectus.

v. Certificate from Practicing Company Secretary dated September 12, 2026 certifying the list of material contracts and materials documents.

Any of the contracts or documents mentioned in this Red Herring 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, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Board of Directors of our Company

Subhash Agarwal Chairman & Managing Director DIN:01981737	Sd/-
Selvaraj Rangaswamy Whole Time Director DIN:02050980	Sd/-
Kanagalakshmi Selvaraj Non-Executive Director DIN:11027853	Sd/-
Shivam Devkishanji Soni Independent Director DIN:10694085	Sd/-
Harshil B Vadodariya Independent Director DIN:07827003	Sd/-
Narla Nageswara Rao Independent Director DIN:08602011	Sd/-

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company

Lalit Kumar Chief Financial Officer PAN: FICPS8747H	Sd/-
Mauli Rushil Mehta Company Secretary & Compliance Officer PAN: BABPB5296F	Sd/-

Place: Ahmedabad
Date: September 12, 2026

DECLARATION BY SELLING SHAREHOLDER

I, hereby declare that, all the relevant provisions of the Companies Act and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by all Selling Shareholder of the Company

Subhash Agarwal Chairman & Managing Director & Promoter Selling Shareholder DIN:01981737	Sd/-

Place: Ahmedabad
Date: September 12, 2026

DECLARATION BY SELLING SHAREHOLDER

I, hereby declare that, all the relevant provisions of the Companies Act and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by all Selling Shareholder of the Company

Selvaraj Rangaswamy Whole Time Director & Promoter Selling Shareholder DIN:02050980	Sd/-

Place: Ahmedabad
Date: September 12, 2026

DECLARATION BY SELLING SHAREHOLDER

I, hereby declare that, all the relevant provisions of the Companies Act and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by all Selling Shareholder of the Company

Kanagalakshmi Selvaraj Non-Executive Director & Promoter Selling Shareholder DIN:11027853	Sd/-

Place: Ahmedabad
Date: September 12, 2026

DECLARATION BY SELLING SHAREHOLDER

I, hereby declare that, all the relevant provisions of the Companies Act and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by all Selling Shareholder of the Company

Anita Agarwal Promoter Selling Shareholder	Sd/-

Place: Ahmedabad
Date: September 12, 2026