*Prospectus*
***Dated: 26.12.2025***
*Please read Section 26 and 32 of the Companies Act, 2013*
***100% Book Built Issue***

# EPW India Limited

**Corporate Identity Numbers: U95111TG2021PLC150671**

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|---|---|---|---|
| Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 | - | Deepika Gupta | **Tel No:** 79934 39988<br>**Email Id:** compliance@epwindia.com | https://epwindia.com/ |

**PROMOTERS OF OUR COMPANY: YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN**

**DETAILS OF THE ISSUE**

| TYPE | FRESH ISSUE SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | Up to 32,79,600 Equity Shares aggregating to Rs 3,181.21 Lakhs | Nil | Up to 32,79,600 Equity Shares aggregating to Rs 3,181.21 Lakhs | This issue is being made in terms of Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

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

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** on page 101 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 and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares shall 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to section titled ***"Risk Factors"*** appearing on page 31 of Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of National Stock Exchange of India Limited ("NSE/ NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated November 25, 2025 from NSE for using its name in Issue document for listing our shares on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). For this Issue, the designated Stock Exchange is the NSE.

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| **Getfive Advisors Private Limited**<br>(Formerly known as Avanya Advisors Private Limited) | Mr. Aman Jain | **Email:** investor.grievance@getfive.in<br>**Tel. No:** 079 - 40300332 |

## REGISTRAR TO THE ISSUE

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| **Bigshare Services Private Limited** | Mr. Sagar Pathare | **Email**: ipo@bigshareonline.com<br>**Tel. No**: 022-62638200 |

## BID/ISSUE PERIOD

| ANCHOR PORTION OFFER OPENED/ CLOSED ON: 19.12.2025 | BID/ ISSUE OPENED ON: 22.12.2025 | BID/ ISSUE CLOSED ON: 24.12.2025 |
|---|---|---|

*Prospectus*
***Dated: 26.12.2025***
***100% Book Built Issue***
*Please read Section 26 and 32 of the Companies Act, 2013*

# EPW INDIA LIMITED

**Corporate Identity Numbers: U95111TG2021PLC150671**

Our Company was originally incorporated as EPW India Private Limited on April 16, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Registration Centre, Manesar. Subsequently, the name of the company was changed from "EPW India Private Limited" to "EPW India Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on November 25, 2024 and had obtained fresh certificate of incorporation dated December 26, 2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar For details pertaining to the changes of name of our company, please refer to the chapter titled ***"History and Corporate Structure"*** on page no. 190 of this Prospectus.

**Registered Office:** Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003
**Website:** https://epwindia.com/ **E-Mail:** compliance@epwindia.com; **Telephone No:** +91 79934 39988
**Contact Person:** Deepika Gupta, Company Secretary and Compliance Officer:

**PROMOTERS OF OUR COMPANY: YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN**

## THE ISSUE

**INITIAL PUBLIC ISSUE OF UP TO 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF EPW INDIA LIMITED ("EPW" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,181.21 LAKHS ("THE ISSUE"), OF WHICH 1,64,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE AGGREGATING TO ₹ 159.47 LAKHS IS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 31,15,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE AGGREGATING TO ₹ 3021.74 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTE 28.57%AND 27.14%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.**

**THE PRICE BAND AND THE MINIMUM BID LOT IS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND EDITION OF BUSINESS STANDARD CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND TELUGU EDITION OF VIJAY KRANTI REGIONAL NEWSPAPER (TELGU REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 362 OF THIS PROSPECTUS.**

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue 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 BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (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 accordance with the SEBI ICDR Regulations 2018. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue 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 Issue shall 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 Issue Price. All Potential Bidders (except anchor investors) are required to participate in the Issue 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 shall 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. For details, see **"*Issue Procedure*"** on page 215**.**

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** on page 101 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 and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares shall 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 31 of the Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of National Stock Exchange of India Limited ("NSE/ NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated November 25, 2025 from NSE for using its name in Issue document for listing our shares on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). For this Issue, the designated Stock Exchange is the NSE.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| Getfive* | Bigshare Services Pvt. Ltd. |
| **GETFIVE ADVISORS PRIVATE LIMITED**<br>**SEBI Registration Number:** INM000013147<br>**Address**: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015<br>**Telephone Number:** 079 - 40300332<br>**Email Id:** investor.grievance@getfive.in<br>**Investors Grievance Id:** investor.grievance@getfive.in<br>**Website:** www.getfive.in<br>**Contact Person:** Mr. Aman Jain<br>**CIN:** U70200GJ2023PTC144770 | **BIGSHARE SERVICES PRIVATE LIMITED**<br>**SEBI Registration Number**: INR000001385<br>**Address:** S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra.<br>**Tel. Number: 0**22 – 6263 8200<br>**Email Id:** ipo@bigshareonline.com \| **Investors Grievance Id:** investor@bigshareonline.com<br>**Website**: https://www.bigshareonline.com<br>**Contact Person:** Mr Sagar Pathare<br>**CIN:** U99999MH1994PTC076534 |

| BID/ISSUE PERIOD | | |
|---|---|---|
| **ANCHOR PORTION OFFER OPENED/ CLOSED ON: 19.12.2025** | **BID/ ISSUE OPENED ON: 22.12.2025** | **BID/ ISSUE CLOSED ON: 24.12.2025** |

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## SECTION I – GENERAL INFORMATION
## DEFINATIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

### GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|---|---|
| "EPW India Limited", "EPW", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer" | EPW India Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. |
| Our Promoters | Yousuf Uddin, Mohd Fasi Uddin And Mohd Zaki Uddin |
| Promoter's Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoters and Promoter's Group"*** on Page no. 211 |

### COMPANY RELATED TERMS

| Term | Description |
|---|---|
| Articles/ Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of EPW India Limited, as amended from time to time |
| Associate Companies | A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company. |
| Audit Committee | The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 195 of this Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company, being M/s Rao & Shyam, Chartered Accountants having firm registration number 006186S. |
| Board of Directors/ Board/ Director(s) | The Board of Directors of EPW India Limited, including all duly constituted committees thereof. |
| Central Registration Centre (CRC) | An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html |
| Chief Financial Officer (CFO) | The Chief Financial Officer of our Company being Mr. Syed Najaf Imam Hussani. |
| Companies Act | The Companies Act, 2013 |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Deepika Gupta. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director | The Director(s) of our Company, unless otherwise specified. |
| Equity Shareholders | Persons holding equity shares of our Company. |
| Equity Shares | Equity Shares of our Company of Face Value of Rs 5/- each unless otherwise specified in the context thereof. |
| Group Companies | In terms of SEBI ICDR Regulations, the term "Our Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as |

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|---|---|
| | disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in ***"Our Group Companies"*** on page 345 of this Prospectus. |
| Independent Director | A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| IRS | Indian Revenue Services |
| ISIN | International Securities Identification Number, in this case being INE1KEC01023. |
| Key Managerial Personnel/ Key Managerial Employees | Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled ***"Our Management"*** on page 195 of this Prospectus. |
| MOA/ Memorandum/ Memorandum of Association | Memorandum of Association of EPW India Limited. |
| Nomination and Remuneration Committee | The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 195 of this Prospectus. |
| Non-Residents | A person resident outside India, as defined under FEMA. |
| NRIs/ Non-Resident Indians | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time. |
| Peer Review Auditor | The Peer Review Auditors of our Company, being M/s Rao & Shyam, Chartered Accountants having firm registration number 006186S and peer review number 021592. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Promoters Group | The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled ***"Our Promoters Group"***. For further details refer page 211 of this Prospectus. |
| Promoters or Our Promoters | Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin |
| Registered Office | The Registered office of our company which is located at Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. |
| Relationship Committee | Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter ***"Our Management"*** on page no. 195 of this Prospectus. |
| Restated Financial Statements | The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2025 and year ended as at March 31, 2025; March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2025 and March 31, 2025; March 31, 2024; & March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| ROC | Registrar of Companies. |
| SEBI | Securities and Exchange Board of India, constituted under the SEBI Act, 1992. |
| SEBI (ICDR) Regulations/ ICDR | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI (LODR) Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |

| | |
|---|---|
| SEBI (Takeover) Regulations or SEBI (SAST) Regulations | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 |
| Stock Exchange/ Designated Stock Exchange/ DSE | Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited. |
| Subscribers to MOA | Initial Subscribers to the MOA & AOA being Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin. |

**ISSUE RELATED TERMS**

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form. |
| Addendum | The addendum dated 20.11.2025, to the Draft Red Herring Prospectus. |
| Allot/ Allotment of Equity shares/ Allotted | Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Issue. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allotment Date | Date on which the Allotment is made |
| Allottee(s) | The successful applicant(s) to whom the Equity Shares are being/ have been allotted. |
| Applicant/ Investor | Any prospective investor who makes an application pursuant to the terms of this Prospectus. |
| Application Amount | The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus. |
| Application Supported by Blocked Amount/ ASBA | An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and shall include applications made by UPI Bidders using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism. |
| ASBA Account | A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds shall be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which shall be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Bidders. |
| ASBA Applicant(s) | Any prospective investors in the Issue who intend to submit the Application through the ASBA process. |
| ASBA Form/ Application Form | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which shall be considered as an application for Allotment in terms of this Prospectus. |
| Banker(s) to the Company | Such banks which are disclosed as Bankers to our Company in the chapter titled ***"General Information"*** on page no 66 of this Prospectus. |

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|---|---|
| Banker(s) to the Issue | Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited. |
| Banker(s) to the Issue and Sponsor Bank Agreement | The agreement dated December 11, 2025 entered into amongst our Company, the Registrar to the Issue, the Lead Manager, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof. |
| Basis of Allotment | The basis on which the Equity Shares shall be Allotted to successful Applicants under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page no 375 of this Prospectus. |
| Book Running Lead Manager/ BRLM/ Lead Manager | The book running lead manager to the Issue, being Getfive Advisors Private Limited. |
| Broker Centres | Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange. |
| Business Day | Monday to Friday (except public holidays). |
| CAN/ Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which shall be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client identification number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange. |
| Collecting Registrar and Share Transfer Agents/ CRTAs/ RTA | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI. |
| Collection Centres | Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Controlling Branches | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Debt to equity ratio | Debt to equity ratio has been calculated as debt divided by total equity |
| Demat Account | Dematerialised Account |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depository/ Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL. |
| Depository Participant/ DP | A depository participant as defined under the Depositories Act |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange. |

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| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares shall be Allotted in the Issue. |
| Designated Intermediaries/ Collecting Agent | In relation to ASBA Forms submitted by RIIs and NIIs with an application size of up to 5,00,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI bidders where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. |
| Designated Market Maker | SMC Global Securities Limited shall 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. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at 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 | Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE). |
| Draft Red Herring Prospectus (DRHP) | The Draft Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares shall be Allotted and the size of the Issue, including any addenda or corrigenda thereto. |
| EBITDA | EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income |
| EBITDA Margin % | EBITDA calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income. EBITDA margin has been calculated as EBITDA divided by revenue from operations |
| Eligible NRI(s) | An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Offer Document shall constitutes an invitation to purchase the equity shares. |
| Escrow Account(s) | Account(s) to be opened with the Escrow Collection Bank(s) shall transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant. |
| First or Sole Applicant | Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Foreign Institutional Investors/ FII | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| Foreign Portfolio Investor/ FPIs | Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. |

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| Fraudulent Borrower | Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| Fresh Issue | Fresh Issue of up to 32,79,600 Equity Shares of face value ₹ 5 each for cash at a price of ₹ 97 per Equity Shares aggregating ₹ 3,181.21 lakhs by our Company |
| Fresh Issue Proceeds | The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled ***"Objects of the Issue"*** beginning on page no. 92 of this Prospectus |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| General Information Document or GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the website of the Stock Exchanges and the Lead Manager. |
| Individual Investor | Individual investor who applies for two lots with minimum application size of above ₹ 2,00,000 |
| Issue | The Initial Public Offer of up to 32,79,600 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ 97 each (including securities premium of ₹ 92 per Equity Share) aggregating to ₹ 3,181.21 lakhs. |
| Issue Agreement | The agreement dated July 21, 2025 entered amongst our Company, and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing date | The date on which the Issue closes for subscription being 24.12.2025 |
| Issue Opening date | The date on which the Issue opens for subscription being 22.12.2025 |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof. |
| Issue Price | The Price at which the Equity Shares are being Issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ 97 per equity share. |
| Issue Proceeds | The proceeds of the Issue that shall be available to our Company. For further information about use of the Issue Proceeds, see ***"Objects of the Issue"*** on page no. 92 of this Prospectus. |
| Issue Size | The Public Issue up to 32,79,600 Equity shares of Rs. 5 each at price of ₹ 97 per Equity share, aggregating to ₹ 3,181.21 lakhs by our Company |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited. |
| LM/ Lead Manager | Lead Manager/ Book Running Lead Manager to the Issue, in this case being Getfive Advisors Private Limited |
| Lot Size | The Market lot and Trading lot for the Equity Share is 1200 and in multiples of 1200 thereafter. |
| Market Maker | Member Brokers registered as Market Makers with the NSE. |
| Market Maker Reservation Portion | The Reserved portion of up to 1,64,400 Equity shares of ₹5 each at an Issue Price of ₹ 97 per share aggregating to ₹ 159.47 lakhs for Designated Market Maker in the Public Issue of our Company |

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| Market Making Agreement | The Agreement among the Market Maker, the Lead Manager and our Company dated December 15, 2025. |
| Minimum Promoters Contribution | Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism |
| Mutual Fund | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| Net Asset Value per equity share/ NAV per share | Net asset value per equity share is calculated by dividing Net worth by Weighted Average Number of Equity Shares |
| Net Issue | The Net Issue of up to 31,15,200 Equity Shares of face value ₹ 5/- each at price of ₹ 97 per Equity Shares aggregating to ₹ 3,021.74 lakhs by our Company |
| Net Proceeds | Proceeds of the Issue that shall be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see ***"Objects of the Issue"*** beginning on page no. 92 of this Prospectus. |
| Net Worth | Net Worth is computed as Share capital plus Reserves and Surplus less Revaluation Reserve, unless otherwise specified. |
| Non-Institutional Applicant/ NIIs | All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than 2,00,000 (but not including NRIs other than Eligible NRIs). |
| Non-Resident or NRI | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI |
| OCB/ Overseas Corporate Body | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.) |
| PAT Margin % | PAT Margin has been calculated as profit for the year/ period divided by total income |
| PAT/ Restated profit/ (loss) for the year | Restated profit/ (loss) for the period/ year as set out in our Restated Financial Information |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information. |
| Public Issue Account | A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date. |

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| Public Issue Bank | A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account shall be opened, in this case being Axis Bank Limited |
| Qualified Institutional Buyers/ QIBs | Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations. |
| Refund Account | The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable |
| Refund Bank(s) | The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account shall be opened, in this case being Axis Bank Limited |
| Registered Brokers | Stockbrokers 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 eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI. |
| Registrar/ Registrar to the Issue | Registrar to the Issue being Bigshare Securities Private Limited. |
| Registrar Agreement | The agreement dated July 21, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents/ RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. IR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date. |
| RoCE | "ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year. |
| RoE | Return on equity has been calculated as net income (owners share) divided by total equity |
| Self-Certified Syndicate Bank(s)/ SCSBs | The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount shall be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website. |
| Specified Locations | Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form. |
| Sponsor Bank | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed |

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| | by the Company in consultation with the lead manager to act as a channel between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being Axis Bank Limited |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| TRS/ Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended. |
| Underwriters | The underwriter(s) in this case is Getfive Advisors Private Limited. |
| Underwriting Agreement | The Agreement among our Company and the Underwriters dated December 12, 2025. |
| Unified Payments Interface or UPI | Unified payments interface which is an instant payment mechanism, developed by NPCI |
| UPI Bidders/ UPI Applicants | Collectively, individual investors applying as (i) Individual Investors in the Individual investor Portion; and (ii) Non-Institutional Bidders with an application size of up to 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 Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI Mandate Request | A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 |

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| | dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid =40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId = 43) respectively, as updated from time to time. |
| UPI mechanism | The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue |
| UPI PIN | Password to authenticate UPI transaction. |
| W.e.f | With Effect From |
| W.r.t | With Respect To |
| Weighted Average Number of Equity Shares | Weighted Average Number of Equity shares is calculated in accordance with Accounting Standard 20- Earnings per share (AS 20- EPS) |
| Working Day | Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number 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 1, 2018, including the UPI Circulars |

**GENERAL TERMS/ ABBREVIATIONS**

| Abbreviation | Definition |
|---|---|
| % | Percent |
| & | And |
| a.m. | Ante meridiem |
| AI | Artificial Intelligence |
| AOC-4 | Form for filing financial statements and other documents with the Registrar of Companies |
| AS | Accounting Standard |
| ASBA | Application Supported by Blocked Amount |
| B2B | Business-to-Business |
| B2C | Business-to-Consumer |
| B2G | Business-to-Government |
| BIOS | Basic Input/ Output System |
| Bn | Billion |
| BIFR | Board for Industrial and Financial Reconstruction |
| BRLM | Book Running Lead Manager |
| BIS | Bureau of Indian Standards |
| C.Ex | Custom and Excise |
| CAGR | Compound Annual Growth Rate |
| CWIP | Capital Work in Progress |
| CBDT | Central Board of Direct Taxes |
| CDP | Collecting Depository Participants |
| CDSL | Central Depository Services (India) Limited |
| Cess | A tax on a tax, levied for a specific purpose |

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| CGST | Central Goods and Services Tax |
| CHG-1 | A form for registration of creation, modification, or satisfaction of charge |
| CIN | Corporate Identification Number |
| CO2 | Carbon Dioxide |
| CAN | Confirmation of Allocation Note |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970 |
| CIN | Corporate Identification Number |
| COVID-19 | Coronavirus Disease 2019 |
| CPCB | Central Pollution Control Board |
| CPI | Consumer Price Index |
| CPU | Central Processing Unit |
| CRM | Customer Relationship Management |
| CRTA | Collecting Registrar and Transfer Agent |
| CS | Company Secretary |
| CSR | Corporate Social Responsibility |
| CESTAT | Customs, Excise, and Service Tax Appellate Tribunal |
| CVD | Countervailing Duty |
| CY | Calendar Year |
| DDT | Dividend Distribution Tax |
| DEA | Department of Economic Affairs |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| DPDPA | Digital Personal Data Protection Act of 2023 |
| DIN | Director Identification Number |
| DGFT | Directorate General of Foreign Trade |
| DP | Depository Participant |
| DRHP | Draft Red Herring Prospectus |
| DRI | Directorate of Revenue Intelligence |
| DSE | Designated Stock Exchange |
| e.g. | for example |
| EBIT | Earnings Before Interest and Taxes |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, and Amortization |
| e-commerce | Electronic commerce |
| EEE | Electrical and Electronic Equipment |
| e-Gazette | Electronic Gazette |
| EGM | Extra-ordinary General Meeting |
| ECMS | Electronics Component Manufacturing Scheme |
| ESSCI | Electronics Sector Skills Council of India |
| ESDM | Electronics System Design and Manufacturing |
| EDLI | Employees Deposit Linked Insurance Scheme |
| EPA | Environment (Protection) Act, 1986 |
| EPF | Employees' Provident Fund |
| EPR | Extended Producer Responsibility |
| EPS | Earnings Per Share |
| ER Act | Equal Remuneration Act, 1976 |
| ESG | Environmental, Social, and Governance |
| ESI | Employees' State Insurance |
| etc. | Et cetera (and so on) |
| EU | European Union |
| E-waste | Electronic waste |
| FE | Final Estimates |

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| FHD | Full High Definition |
| FII | Foreign Institutional Investor |
| FIPB | Foreign Investment Promotion Board |
| FMCG | Fast-Moving Consumer Goods |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999 |
| FPI | Foreign Portfolio Investor |
| FRE | First Revised Estimates |
| FCFE | Free Cash Flow to Equity |
| FRN | Floating Rate Note |
| FVCI | Foreign Venture Capital Investor |
| FY | Financial Year |
| G7 | Group of Seven |
| GAAP | Generally Accepted Accounting Principles |
| GB | Gigabyte |
| GDP | Gross Domestic Product |
| GeM | Government e-Marketplace |
| Gen Z | Generation Z |
| GID | General Information Document |
| GHMC Act 1955 | Greater Hyderabad Municipal Corporation Act, 1955 |
| GoI | Government of India |
| GeM | Government e-Marketplace |
| GNDI | Gross National Disposable Income |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HDD | Hard Disk Drive |
| HDMI | High-Definition Multimedia Interface |
| HUF | Hindu Undivided Family |
| HRMS | Human Resource Management System |
| i.e. | that is |
| IANA ID | Internet Assigned Numbers Authority Identifier |
| IBC | Insolvency and Bankruptcy Code |
| ICAI | Institute of Chartered Accountants of India |
| ID | Identification |
| IFRS | International Financial Reporting Standards |
| IGST | Integrated Goods and Services Tax |
| IIP Growth | Index of Industrial Production Growth |
| IMF | International Monetary Fund |
| IEC | Import Export Code |
| Ind AS | Indian Accounting Standards |
| INR/ Rs/ ₹ | Indian Rupees |
| IP | Intellectual Property |
| IoT | Internet of Things |
| IPO | Initial Public Offering |
| IRDA | Insurance Regulatory and Development Authority |
| IRDAI | Insurance Regulatory and Development Authority of India |
| ISIN | International Securities Identification Number |
| ISO | International Organization for Standardization |
| IST | Indian Standard Time |

| | |
|---|---|
| IT | Information Technology |
| ITAD | IT Asset Disposition |
| Kg/ h | Kilograms per hour |
| KMP | Key Managerial Personnel |
| KPI | Key Performance Indicator |
| Kv | Kilovolt |
| LCD | Liquid Crystal Display |
| LED | Light-Emitting Diode |
| LEI | Legal Entity Identifier |
| LLB | Bachelor of Laws |
| LLC | Limited Liability Company |
| LLP | Limited Liability Partnership |
| LM Act | Legal Metrology Act, 2009 |
| M/s | Messrs (a title for a firm or company) |
| M. Com | Master's degree in commerce |
| MeitY–STPI | Ministry of Electronics and Information Technology in collaboration with Software Technology Parks of India |
| MENA | Middle East and North Africa |
| MGT-14 | Form for filing resolutions and agreements with the Registrar of Companies |
| MWA Rules | Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 |
| MoEF & CC | Ministry of Environment, Forest and Climate Change |
| MIS | Management Information System |
| Mn | Million |
| MOA | Memorandum of Association |
| MRTP Act | Monopolies and Restrictive Trade Practices Act, 1969 |
| MOSPI | Ministry of Statistics & Programme Implementation |
| Mr | Mister |
| MSME | Micro, Small, and Medium Enterprises |
| Mt. | Metre |
| NA Land | Non-Agricultural Land |
| NA/ N.A. | Not Applicable |
| NACH | National Automated Clearing House |
| NEFT | National Electronic Fund Transfer |
| NAV | Net Asset Value |
| NBFC | Non-Banking Financial Company |
| NCLT | National Company Law Tribunal |
| NEP | National Education Policy |
| NGO | Non-Governmental Organization |
| No. | Number |
| NOC | No Objection Certificate |
| NRE | Non-Resident External |
| NRO | Non-Resident Ordinary |
| NPCI | National Payments Corporation of India |
| NRIs | Non-Resident Indians |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| NSO | National Statistical Office |
| O/s | Outstanding |
| OCB | Overseas Corporate Body |
| OEM | Original Equipment Manufacturer |

| | |
|---|---|
| OFS | Offer for Sale |
| OCI | Overseas Citizen of India |
| p.a. | Per annum (per year) |
| p.m. | Post meridiem |
| P/E | Price-to-Earnings Ratio |
| PAN | Permanent Account Number |
| PAS-3 | Form for filing return of allotment of securities |
| PAT | Profit After Tax |
| POB Act | Payment of Bonus Act, 1965 |
| PC | Personal Computer |
| PDF | Portable Document Format |
| PHDCCI | Punjab, Haryana, Delhi Chamber of Commerce and Industry |
| PM | Pradhan Mantri (Prime Minister) |
| PPE | Property Plant and Equipment |
| PFCE | Private Final Consumption Expenditure |
| PLI | Production Linked Incentive |
| P.T.E.C | Professions Tax Payer Enrolment Certificate |
| P.T.R.C | Professions Tax Payer Registration Certificate |
| PO | Purchase Order |
| PMI | Purchasing Managers' Index |
| QFIs | Qualified Foreign Investors |
| QIB | Qualified Institutional Buyer |
| QR | Quick Response |
| QC | Quality Control |
| R&D | Research and Development |
| RAM | Random Access Memory |
| RBI | Reserve Bank of India |
| RTGS | Real-Time Gross Settlement |
| RFQ | Request for Quotation |
| RHP | Red Herring Prospectus |
| RII | Retail Individual Investor |
| ROC | Registrar of Companies |
| ROCE | Return on Capital Employed |
| ROE | Return on Equity |
| RoNW | Return on Net Worth |
| RTA | Registrar and Transfer Agent |
| S&P Global | Standard & Poor's Global |
| SAE | Second Advanced Estimate |
| SCORES | SEBI Complaints Redress System |
| SCSB | Self-Certified Syndicate Banks |
| SHWW Act | Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 |
| SGST | State Goods and Services Tax |
| SCN | Show Cause Notice |
| SMF | Single Master Form |
| SME | Small and Medium-sized Enterprises |
| SMFG India Credit | Sumitomo Mitsui Financial Group India Credit |
| SMP | Senior Management Personnel |
| SPF | Sovereign Patent Fund |
| Sq. | Square |

| | |
|---|---|
| Sr. No. | Serial Number |
| SS | Secretarial Standards Issued by The Institute of Company Secretaries of India |
| SSC | Secondary School Certificate |
| SSD | Solid-State Drive |
| SPCBs | State Pollution Control Boards |
| STT | Securities Transaction Tax |
| T. V | Television |
| TAT | Turn Around Time |
| TAN | Tax Deduction and Collection Account Number |
| TDS | Tax Deducted at Source |
| Tel. | Telephone |
| TFT | Thin-Film Transistor |
| DPIIT | The Department for Promotion of Industry and Internal Trade |
| ITU | The International Telecommunication Union |
| TRS | Transaction Registration Slip |
| TSDF | Treatment, Storage, and Disposal Facility |
| UDIN | Unique Document Identification Number |
| UEFI | Unified Extensible Firmware Interface |
| UPI | Unified Payments Interface |
| UN SDGs | United Nations Sustainable Development Goals |
| UPI | Unified Payments Interface |
| US | United States |
| USB | Universal Serial Bus |
| VAR | Value at Risk |
| VCFs | Venture Capital Funds |
| VR | Virtual Reality |
| WEO | World Economic Outlook |
| WHO | World Health Organization |
| Wi-Fi | Wireless Fidelity |
| OS | Operating System |
| WCA | Workmen's Compensation Act, 1923 |
| WDV | Written Down Value |
| Y-o-Y/ YOY | Year-on-Year |

*(The remainder of this page is intentionally left blank)*

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

In this Prospectus, the terms "we", "us", "our", the "Company", "EPW" "our Company", unless the context otherwise indicates or implies, refers to EPW India Limited. All references in this Prospectus to "India" are to the Republic of India.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ 10 Lakh", the word "Crore" means "ten million" and the word "Billion (bn)" means "One Hundred Crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

**Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in this Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the stub period ended on September 30, 2025 and for the year ended March 31, 2023, 2024, 2025 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled **"*Restated Financial Information of our Company*"** beginning on page 217 of this Prospectus. Our financial year commences on April 1st of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus shall provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on Page No. 31, 143, and 295. and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information 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 Peer Review Auditor, set out in section titled **"*Restated Financial Information*"** beginning on page 217 of this Prospectus.

For additional definitions used in this Prospectus, see the section **"*Definitions and Abbreviations*"** on page 4 of this Prospectus. In the section titled **"*Description of Equity Shares and Terms of the Articles of Association*"**, on page 411 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

**Currency and Units of Presentation**

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** on page no. 115 of this Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Business Overview"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page no. 31, 143 and 295 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

This Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

**Use of Industry & Market Data**

Unless stated otherwise, industry related information and market data contained in this Prospectus, including in ***"Risk Factors", "Industry Overview", "Our Business"*** on pages 31, 115, 143 respectively, have been obtained or derived from the report titled "Refurbishment and E-waste Management Industry" dated July 03, 2025 (the "Infomerics Analytics and Research Report"), prepared and issued by Infomerics Analytics and Research Private Limited pursuant to an engagement letter dated May 21, 2025. The Infomerics Analytics and Research Report has been exclusively commissioned and paid for in connection with the Offer to enable the investors to understand the industry in which we operate in connection with the Offer. Infomerics Analytics and Research Private Limited, which is an independent agency, was appointed by our Company. Additionally, neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiary, nor the BRLMs are a related party to Infomerics Analytics and Research Private Limited as per the definition of "related party" under the Companies Act, 2013. As confirmed pursuant to its consent letter dated July 3, 2025 to include the details of report in Prospectus. For risks in relation to the F&S Report, see ***"Risk Factors"*** of this Prospectus contains information from the Infomerics Analytics and Research report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer." on page 31. A copy of the Industry Report is available on the website of our Company at *www.epwindia.com*.

The Refurbishment and E-waste Management Industry report is subject to the following disclaimer

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 101 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

**Notice to Prospective Investors in the United States**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In

making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares offered in the Offer have not been and shall not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "***Other Regulatory and Statutory Disclosures*** – Selling restrictions and transfer restrictions" on page 345 of this Prospectus.

The Equity Shares have not been and shall not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

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## FORWARD – LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward- looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in this Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also 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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

Our commercial success is largely dependent upon our ability to successfully anticipate market needs and leverage our systems, processes and operations to upgrade, develop, enhance existing products and introduce new products that meets our customer's requirements.

1. Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.
2. Our inability to maintain product quality, attractive pricing and delivery schedules could result in loss of market share, brand value, thereby impacting our sales, also leading to warranty claims and replacement cost.
3. Our industry is competitive and we face significant competition from both established and un-organised companies offering refurbished products, which may have a negative effect on our ability to add new customers, retain existing customers and grow our business. Our inability to compete effectively shall adversely affect our business, results of operations, financial condition and cash flows
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate, inability to successfully obtain registrations in a timely manner or at all;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
9. Recession in the market;
10. Changes in laws and regulations relating to the industries in which we operate;
11. 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;
12. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. The performance of the financial markets in India and globally;
15. Our ability to expand our geographical area of operation;

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***; ***"Business Overview"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 31, 143 and 295 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be

materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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 SEBI requirements, our Company, and the Book running Lead Manager shall ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

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## SECTION II - SUMMARY OF PROSPECTUS

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including ***"Risk Factors"***, ***"The Issue"***, ***"Capital Structure"***, ***"Objects of the Issue"***, ***"Industry Overview"***, ***"Business Overview"***, ***"Our Promoters and Promoter Group"***, ***"Financial Information"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, ***"Outstanding Litigation and Material Developments"***, ***"Issue Procedure"*** and ***"Main Provisions of The Articles of Association"*** on page nos. 31, 58, 78, 92, 115, 143, 211, 217, 295, 323, 375 and 411 respectively of this prospectus.

### PRIMARY BUSINESS OF THE COMPANY

We are IT electronics refurbishing company providing refurbished electronics by using two different Supplychain method (Direct to consumer and Business to Business) at significant prices as compared to new products. Our business model encompasses end to end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, Chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers – businesses or retail. Currently, the company sells IT products like laptops, desktops, Chromebook, monitors, and accessories (keyboards, mouse, etc.) through its own shops and website.

### INDUSTRY OVERVIEW

The refurbished electronics market size worldwide was valued at US$ 48.29 billion in 2023, which is expected to expand at a CAGR of 10% to reach US$ 94.10 billion by 2030. North America has been a significant player and the largest market for refurbished electronics, primarily because of its well-developed e-commerce infrastructure, tech-savvy population and consumer awareness of sustainability. Europe is the second largest market for refurbished electronics, and it has gained traction due to stringent regulations promoting sustainable practices and consumer protection. Asia-Pacific is the third largest market, and it is growing significantly in the refurbished electronics market, driven by a large population, increasing urbanisation, and rising smartphone ownership. Countries like India, South Korea and China have posted a rise in demand for refurbished smartphones and other electronic devices, serving the budget-conscious consumers. (Source – IBEF).

### NAME OF PROMOTERS

Promoters of our Company are Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin. For detailed information on our Promoters and Promoter Group, please refer to Chapter titled ***"Our Promoters and Promoter Group"*** on page no. 211 of this Prospectus.

### SIZE OF THE ISSUE

The following table summarizes the details of the Issue.

| | |
|---|---|
| **Equity Shares Issued** | Up to 32,79,600 Equity Shares of Face Value of ₹5/- each fully paid for cash at a price of ₹ 97 per Equity Share aggregating ₹ 3,181.21 Lakhs. |
| *Out of which:* | |
| **Issue Reserved for the Market Maker** | Up to 1,64,400 Equity Shares of Face Value of ₹5/- each fully-paid up for cash at a price of ₹ 97 per Equity Share aggregating ₹ 159.47 Lakhs |
| **Net Issue to the Public** | Up to 31,15,200 Equity Shares of having Face Value of ₹5/- each fully paid-up for cash at a price of ₹ 97 per Equity Share aggregating ₹ 3,021.74 Lakhs |

The Issue has been authorized by our board pursuant to resolution passed on July 18, 2025 and by our shareholders pursuant to a resolution passed on July 18, 2025.

## OBJECT OF THE ISSUE

| Particulars | Amount |
|---|---|
| Gross proceeds of the Issue | 3,181.21 |
| (less) Issue expenses | 380.96 |
| **Net Issue Proceeds** | 2,800.25 |

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

*(Amount in lakhs)*

| Sr. No. | Particulars | Amount | % of Gross Issue Proceeds |
|---|---|---|---|
| 1 | Funding the working capital requirements | 1,584.81 | 49.82% |
| 2 | Repayment of Banking Facilities availed by the Company | 850.00 | 26.72% |
| 3 | General Corporate Purposes | 365.44 | 11.49% |
| **Net Issue Proceeds** | | 2,800.25 | 88.02% |

## SHAREHOLDING PATTERN

The shareholding pattern of our Promoter and Promoter's Group before the Issue is as under:

| Sr. No. | Name of shareholders [2] | Pre issue | | Post issue [1] | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the price band | | At the upper end of the price band | |
| | | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| | **Promoters** | | | | | | |
| 1. | Yousuf Uddin | 31,16,000 | 38.00% | 31,16,000 | 27.14% | 31,16,000 | 27.14% |
| 2. | Mohd Zaki Uddin | 23,78,000 | 29.00% | 23,78,000 | 20.72% | 23,78,000 | 20.72% |
| 3. | Mohd Fasi Uddin | 23,78,000 | 29.00% | 23,78,000 | 20.72% | 23,78,000 | 20.72% |
| **Total – A** | | **78,72,000** | **96.00%** | **78,72,000** | **68.57%** | **78,72,000** | **68.57%** |
| | **Promoter's Group** | | | | | | |
| 4. | Fateema Jabeen | 82,000 | 1.00% | 82,000 | 0.71% | 82,000 | 0.71% |
| 5. | Ayesha Fathima | 82,000 | 1.00% | 82,000 | 0.71% | 82,000 | 0.71% |
| 6. | Saba Begum | 82,000 | 1.00% | 82,000 | 0.71% | 82,000 | 0.71% |
| 7. | Mujeeb Sultana | 82,000 | 1.00% | 82,000 | 0.71% | 82,000 | 0.71% |
| **Total – B** | | **3,28,000** | **4.00%** | **3,28,000** | **2.86%** | **3,28,000** | **2.86%** |
| **Total (A+B)** | | **82,00,000** | **100.00%** | **82,00,000** | **71.43%** | **82,00,000** | **71.43%** |

*Notes:*

*1. As on the date of this Prospectus, we have total 7 (seven) shareholders, out of which there are no Public Shareholders, hence all the shareholders forms part of promoter and promoter group.*

## SUMMARY OF RESTATED FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Information for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, and for the six months ended September 30, 2025:

***On Standalone Basis***

*(Amount in lakhs)*

| Sr. No. | Particulars | For the period/ year ended | | | |
|---|---|---|---|---|---|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1. | Share Capital | 410.00 | 10.00 | 10.00 | 10.00 |
| 2. | Net worth [1] | 852.01 | 507.94 | 94.70 | 20.64 |
| 3. | Revenue from operations [2] | 3,863.13 | 5,187.54 | 1,853.24 | 666.09 |
| 4. | Profit After Tax | 350.98 | 413.25 | 74.06 | 6.44 |
| 5. | Earnings Per Share – Basic & | 4.28 | 5.04 | 0.90 | 0.08 |

| | | | | | |
|---|---|---|---|---|---|
| | Diluted [3] | | | | |
| 6. | NAV per Equity Shares [4] | 10.39 | 6.19 | 1.15 | 0.25 |
| 7. | Total Borrowings [5] | 1,687.82 | 1,217.56 | 23.16 | 58.26 |

***On Consolidated Basis***

*(Amount in lakhs)*

| Sr. No. | Particulars | For the period/ year ended | | | |
|---|---|---|---|---|---|
| | | September 30, 2025* | March 31, 2025* | March 31, 2024 | March 31, 2023 |
| 1. | Share Capital | 410.00 | 10.00 | 10.00 | 10.00 |
| 2. | Net worth [1] | 923.36 | 528.00 | 94.70 | 20.64 |
| 3. | Revenue from operations [2] | 4,402.90 | 5,330.91 | 1,853.24 | 666.09 |
| 4. | Profit After Tax | 402.27 | 433.30 | 74.06 | 6.44 |
| 5. | Earnings Per Share – Basic & Diluted [3] | 4.91 | 5.28 | 0.90 | 0.08 |
| 6. | NAV per Equity Shares [4] | 11.26 | 6.44 | 1.15 | 0.25 |
| 7. | Total Borrowings [5] | 1,695.52 | 1,225.49 | 23.16 | 58.26 |

**The figures are consolidated since October 2024, post acquiring the subsidiary company*

*[1] Net Worth = Restated Equity Share Capital plus Reserves and Surplus*

*[2] Total Revenue = Restated Revenue from operations plus Restated Other Income*

*[3] Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year*

*[4] Net Asset Value per Equity Share in Rupees = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year*

*[5] Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings*

**AUDITOR QUALIFICATION**

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

**OUTSTANDING LITIGATIONS**

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except as mentioned below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in Lakhs) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | NA | NA | NA | NA | NA | NA |
| Against the Company | NA | 1 | NA | NA | NA | 0.01 |
| **Directors/ KMPs/ SMPs** | | | | | | |
| By our Directors/ KMPs/ SMPs | NA | NA | NA | NA | NA | NA |
| Against the Directors/ KMPs/ SMPs | NA | NA | NA | NA | NA | NA |
| **Promoters** | | | | | | |
| By Promoters | NA | NA | NA | NA | NA | NA |
| Against Promoters | NA | 2 | 1 | NA | NA | 242.58 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| By Subsidiaries | NA | NA | NA | NA | NA | NA |
| Against Subsidiaries | NA | NA | NA | NA | NA | NA |
| **Group Companies** | | | | | | |
| By Group Companies | NA | NA | NA | NA | NA | NA |
| Against Group Companies | NA | NA | NA | NA | NA | NA |

For further details regarding litigations of company and promoters, kindly refer chapter titled ***"Outstanding Litigations and Material Developments"*** on page no. 323 of this Prospectus.

**RISK FACTORS**

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no. 31 of this Prospectus.

**CONTINGENT LIABILITY**

As of the date of this Prospectus, our Company has no contingent liabilities as indicated in our Restated Financial Statements.

**RELATED PARTY TRANSACTIONS**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the Company as defined in AS 18.

| Sr. No. | Name of the parties | Nature of relationship |
|---|---|---|
| 1 | Mohd Fasi Uddin | Whole-time director |
| 2 | Mohd Zaki Uddin | Whole-time director |
| 3 | Yousuf Uddin | Managing Director |
| 4 | Syed Najafimam Hussani Effective 2 May 2025 | Chief Financial Officer |
| 5 | Deepika Gupta effective 2 May 2025 | Company Secretary |
| 6 | Renavart Recyclers India Private Limited | Companies/ Firms on which Group has significant Influence |
| 7 | Vasiasat Food Products LLP | |
| 8 | Exclusive PC World | |
| 9 | F1 Traders | |
| 10 | Marjaan Traders | |

Related Party Transactions:

*(Amount in lakhs)*

| Transactions during the year: | For the Period/ Year Ended on | | | |
|---|---|---|---|---|
| | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| **Remuneration** | | | | |
| Mohd Fasi Uddin | 9.00 | 18.00 | 4.80 | 4.80 |
| Mohd Zaki Uddin | 9.00 | 18.00 | - | 8.40 |

| | | | | |
|---|---|---|---|---|
| Yousuf Uddin | 21.00 | 42.00 | 15.00 | 8.40 |
| | | | | |
| **Loan Taken** | | | | |
| Yousuf Uddin | - | 358.92 | - | 58.26 |
| | | | | |
| **Loan Given** | | | | |
| Renavart Recyclers India Private Limited | 191.83 | - | - | - |
| | | | | |
| **Sales made (excluding taxes)** | | | | |
| Renavart Recyclers India Private Limited | 0.28 | 15.70 | - | - |
| Exclusive PC World | - | 0.70 | 462.40 | 245.39 |
| F1 Traders (Sales Return) | - | (63.56) | 66.00 | 6.86 |
| Marjaan Traders | - | 43.09 | 16.03 | 23.09 |
| Vasiasat Food Products LLP | - | 3.13 | - | - |
| | | | | |
| **Interest Income** | | | | |
| Renavart Recyclers India Private Limited | 5.35 | | | |
| | | | | |
| **Purchases made (excluding taxes)** | | | | |
| Renavart Recyclers India Private Limited | - | 35.48 | - | - |
| Exclusive PC World | - | 721.47 | 388.74 | 377.86 |
| F1 Traders | - | 37.80 | - | - |
| Marjaan Traders | 32.31 | 52.67 | 56.80 | 130.69 |
| Vasiasat Food Products LLP | 12.39 | 7.73 | - | - |
| | | | | |
| **Rent Expenses** | | | | |
| Mohd Zaki Uddin | 3.00 | - | - | - |
| Yousuf Uddin | 7.44 | - | - | - |
| | | | | |
| **Salaries** | | | | |
| Syed Najafimam Hussani (CFO) | 4.62 | - | - | - |
| Deepika Gupta (CS) | 1.80 | - | - | - |
| | | | | |
| **Loan Repaid** | | | | |
| Yousuf Uddin | 255.69 | - | 49.00 | - |

Balance Receivable/ (Payable) at the end of the year:

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Loan Payable | (245.27) | (368.19) | (9.26) | (58.26) |
| Loan Receivable | 191.83 | - | - | - |
| Interest Income | 5.35 | | | |
| Director remuneration payable | (28.25) | (43.23) | (27.40) | (21.60) |
| Rent Payable - Other current liabilities | (1.57) | - | - | - |
| Trade Payables | (1.05) | (1.98) | (256.36) | (362.53) |
| Trade Receivables | (4.18) | 155.31 | 83.74 | 6.11 |

For further details regarding related party transaction, kindly refer schedule of related party transaction under chapter titled ***"Restated Financial Information"*** on page no. 217 of this Prospectus.

## FINANCING ARRANGEMENT

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE COST

**Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:**

| Sr. No. | Name of Promoter | No of Equity Shares Acquired during the last one year* | Weighted Average Price* (in ₹ per equity share) |
|---|---|---|---|
| 1. | Yousuf Uddin | 30,78,000 | NIL |
| 2. | Mohd Zaki Uddin | 23,49,000 | NIL |
| 3. | Mohd Fasi Uddin | 23,49,000 | NIL |

**The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share) and bonus issue (in the ratio of 40:1).*

## AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER

| Sr. No. | Name of Promoter | No of Equity Shares Acquired during the last one year | Weighted Average Price (in ₹ per equity share) |
|---|---|---|---|
| 1. | Yousuf Uddin | 31,16,000 | 0.12 |
| 2. | Mohd Zaki Uddin | 23,78,000 | 0.12 |
| 3. | Mohd Fasi Uddin | 23,78,000 | 0.12 |

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

## PRE-IPO PLACEMENT

Our Company has neither issued shares pursuant to the pre-IPO placement of Equity Shares nor contemplating the same till listing of equity shares of the company.

## ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 80,00,000 Equity Shares made on September 01, 2025 by way of bonus issue out of free reserve (Profit & Loss Account) in ratio of 40:1 i.e. (Forty Shares given against One Share) are as follows:

*(Amount in Rs)*

| Sr. No. | Name of Allottees | No. of Equity Shares Allotted | Face Value per Equity Share | Issue Price per Equity Share |
|---|---|---|---|---|
| 1. | Yousuf Uddin | 30,40,000 | 5/- | N.A. |
| 2. | Mohd Fasi Uddin | 23,20,000 | | |
| 3. | Mohd Zaki Uddin | 23,20,000 | | |
| 4. | Fateema Jabeen | 80,000 | | |
| 5. | Ayesha Fathima | 80,000 | | |
| 6. | Saba Begum | 80,000 | | |
| 7. | Mujeeb Sultana | 80,000 | | |
| **Total** | | **80,00,000** | **5/-** | **N.A.** |

**SPLIT/ CONSOLIDATION**

The split of equity shares from a face value of ₹10 each to ₹5 each was affected on July 18, 2025, pursuant to the resolution passed by the Board of Directors on July 18, 2025 and the approval of the shareholders through a resolution dated July 18, 2025. The shareholding pattern of the Company subsequent to the share split is as follows:

| Sr. No. | Name of Allottees | No. of Equity Shares | Face Value per Equity Share |
|---|---|---|---|
| 1. | Yousuf Uddin | 76,000 | 5/- |
| 2. | Mohd Fasi Uddin | 58,000 | 5/- |
| 3. | Mohd Zaki Uddin | 58,000 | 5/- |
| 4. | Fateema Jabeen | 2,000 | 5/- |
| 5. | Ayesha Fathima | 2,000 | 5/- |
| 6. | Saba Begum | 2,000 | 5/- |
| 7. | Mujeeb Sultana | 2,000 | 5/- |
| **Total** | | **2,00,000** | **5/-** |

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS**

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of Prospectus.

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## SECTION III – RISK FACTOR

*Any investment in equity securities involves a high degree of risk. Investor(s) should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares.*

*The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a more complete understanding, you should read this section together with Sections titled,* ***"Business Overview"****,* ***"The Issue"****,* ***"Industry Overview"****,* ***"Restated Financial Information"****,* ***"Outstanding Litigation and Other Material Developments"****, and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page no.* 143, 58, 115, 217, 323 *and* 295 *respectively, as well as the other financial and statistical information contained in this Prospectus.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus.*

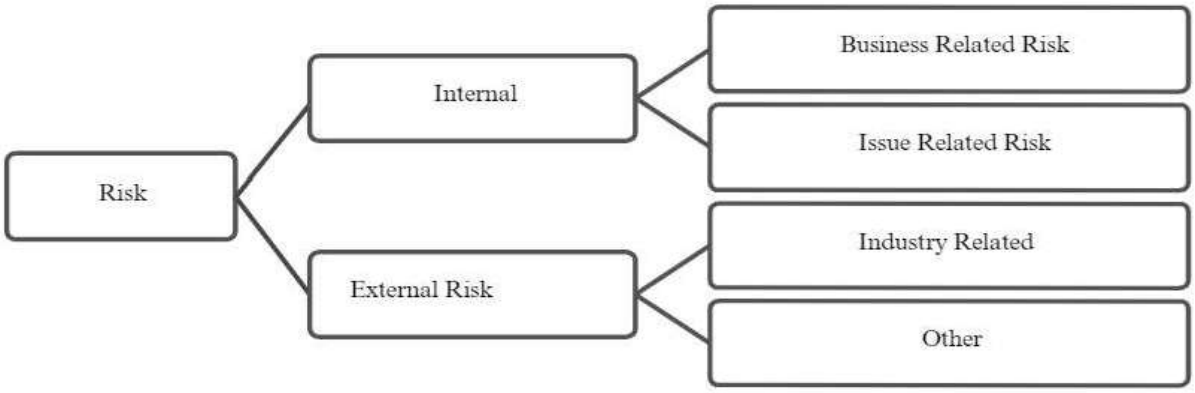
*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.*

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

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

**INTERNAL RISKS FACTORS:**



1. ***Our company may be adversely affected by our dependence on IT Supplies, exposure to price volatility, and the absence of long-term supply contracts.***

Our purchases of IT Supplies are not highly concentrated, with our top 10 suppliers accounting for 56.26% of our total IT Supplies purchases for the period ended on September 30, 2025. However, our ability to remain competitive, manage costs, and sustain profitability depends significantly on our ability to maintain a stable, adequate, and timely supply of IT Supplies at commercially acceptable prices. For more detail refer chapter titled ***"Business Overview"*** on page no. 143.

We do not have long-term supply agreements with our suppliers, which subjects us to risks such as price fluctuations, supply constraints, and changes in supplier terms. Further, the Ministry of Commerce has imposed a restriction on the import of used computers and computer peripherals, including laptops and refurbished/ reconditioned spares for use in the domestic market. This restriction further limits the availability of cost-effective IT Supplies, making us vulnerable to supply-side pressures and price volatility.

An increase in the cost of IT Supplies, if not offset by a corresponding increase in the prices of our products or services, could lead to a reduction in our operating margins and adversely affect our results of operations, financial condition, and cash flows. In the absence of long-term contracts, we also face the risk of not being able to procure IT Supplies in the required quantities, of desired quality, or within appropriate timeframes, which could impact our ability to deliver services and affect our reputation.

There can be no assurance that we will be able to enter into favourable supply arrangements with existing or new suppliers in the future. Additionally, if a significant number of our suppliers are unable or unwilling to fulfil our requirements, or if we underestimate demand, we may face shortages or substantial cost escalations. Continued disruptions in the supply of IT Supplies could adversely affect our operational efficiency and profitability, particularly if we are unable to pass increased costs on to our customers.

However, there was no such instance faced by the Company till the date of filing of Prospectus.

2. ***We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/ license and/ or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

Our Registered Office is presently located at Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. The premises where our registered office is located are not owned by our Company. The office premise was taken on lease on a monthly rental for a period of 11 months on renewal basis. Some of the warehouses and Business office of our company haven been taken on Leave and License Agreement for more details please refer the section titled as ***"Immovable Properties"*** in the Chapter titled ***"Business Overview***" on page no.143.

If these agreements are not renewed, we will have to return our registered office, branch office, and warehouses to the license or when the lease ends. There is no guarantee that the agreements will be renewed on terms that are favorable. If the licensor decides not to renew or ends the agreements, we will need to leave the premises where our operations are currently located. In that case, we would need to find new premises and sign a new lease or license agreement, which may have less favorable terms. This could lead to delays and temporarily affect our operations.

3. ***Inability to effectively manage inventory levels and fluctuations in prices of key components used in the refurbishment process may increase our operational costs and adversely impact our business, profitability and cash flows.***

Our operational efficiency and financial performance depend significantly on our ability to manage inventory levels in line with market demand and consumer preferences. Accurate forecasting of demand and alignment of procurement cycles for used IT equipment and related spare parts is critical to avoid understocking or overstocking. Any misjudgement in estimating demand or delays in procurement could lead to product shortages or excess inventory, both of which could adversely affect our revenue, working capital cycle, and profitability.

Overstocking could result in increased capital being tied up in inventory and may lead to additional financing costs, whereas understocking may lead to missed sales opportunities and customer dissatisfaction. Both scenarios can negatively impact our liquidity, financial condition and overall business performance.

Further, the prices of essential components such as RAMs, hard drives and other hardware used in refurbishment are subject to market fluctuations based on global demand-supply dynamics. We do not have direct control over such price movements. Any significant increase in the cost of these inputs, coupled with our inability to pass on such cost hikes to customers due to competitive pressures, may compress our margins. This could have a material adverse effect on our business, financial results and cash flows. Further the trend of the inventory days of the company for the past few years is as follows:

*(Number in days)*

| *Particulars* | *September 30, 2026 (Restated)* | *2025 (Restated)* | *2024 (Restated)* | *2023 (Restated)* |
|---|---|---|---|---|
| *Inventory days* | *99* | *94* | *93* | *191* |

It can be inferred from the table above that the Company's inventory days have improved on a year-to-year basis, indicating better efficiency in inventory management. While the Company has not faced any adverse instances in this regard till the date of filing of the Prospectus, the possibility of such occurrences in the future cannot be ruled out.

4. ***Our Company's business model is highly dependent on a reliable and efficient supply chain for the procurement of used laptops, components and other materials necessary for the refurbishment process. Any disruption in this supply chain may have a significant negative impact on the Company's operations, production schedules, and financial performance.***

Our business operations are dependent on third-party transportation and logistics partners for the delivery of raw materials and supplies as well as for dispatching refurbished products to customers, including managing reverse logistics for returns. We currently do not have long-term agreements in place with these logistics' providers, and our engagements are generally on a need-based or short-term basis.

While we have not encountered any major disruptions in logistics support during the past three financial years, our operations remain exposed to the risk of potential delays or failures by these service providers to execute deliveries or returns in a timely manner. Any operational difficulties, lack of availability, or unwillingness of these third-party logistics providers to service our requirements could adversely impact our supply chain, customer experience, and overall ability to meet business targets and projections. Such disruptions may, in turn, have a material adverse effect on our business, operations and financial performance.

5. ***We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.***

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. Our total revenue grew at a CAGR of 179.07% between Financial years 2023 and 2025, while our restated profit after tax grew at a CAGR of 701.20% between Financial years 2023 and 2025. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further or at the same rate.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. Further, in order to manage our growth effectively, we must implement, upgrade, and improve our operational systems, procedures and internal controls on a timely basis. While there have been no such instances in the past, however, if we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

6. ***Our policy of providing product warranties exposes us to potential costs associated with returns, replacements, and disputes, which may adversely affect our profitability and operational results.***

In line with our customer satisfaction and quality assurance commitments, we offer warranties on our refurbished products. Warranty-related disputes may arise during normal course of business. While many of these can be resolved without material impact, there remains the risk of significant liability in cases involving product performance issues. As our product portfolio diversifies and scales across different models and categories, the likelihood and cost implications of warranty claims and product replacements may increase. In certain cases, we may also be required to modify or replace products, potentially resulting in substantial additional costs.

There can be no assurance that future warranty claims will not materially exceed such provisions or that we will be able to manage these claims without impacting our financial performance. An unexpected surge in returns or warranty activations could negatively affect our cash flows, margins, and results of operations.

Furthermore, there were certain instances of warranty claims which includes repairs and replacement in the past as below given table:

*(Amount in lakhs, except percentages)*

| Financial year | Total Cost Incurred | % of Revenue from operations | % of PAT |
|---|---|---|---|
| 2022-23 | 2.48 | 0.37% | 38.50% |
| 2023-24 | 2.73 | 0.14% | 3.68% |
| 2024-25 | 4.22 | 0.08% | 1.12% |
| Stub period (September 2025) | 0.55 | 0.01% | 0.16% |

As per the above details, it is clear that there were no material instances of warranty and claims. However, there can be no assurance that future warranty claims will not materially exceed such provisions or that we will be able to manage these claims without impacting our financial performance.

7. ***If we are unable to maintain and enhance our brand and reputation, the sales of our services may suffer which would have a material adverse effect on our business operations.***

Our business depends significantly on the strength of our brand and reputation in marketing and providing our services. We also believe that maintaining and enhancing the " EPW INDIA LIMITED " brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

Further, in future we may use the Trademarks, for which our company has taken the No Objection certificate from its owner mentioned in Section titled "Intellectual Property" in the chapter titled ***"Business Overview"*** on page 143. Also, we do not have any control over the registration of a trademark and a trademark may also be opposed by third parties that claim to have prior or superior rights or No Objection given by the owner can be revoked. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademark and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill.

However, there was no such instance faced by the Company till the date of filling of Prospectus.

8. ***Our failure to achieve adequate sales from our stores could adversely affect our business and results of operations.***

Our business model depends on sales generated from our retail stores. The performance of our stores depends on various factors including location, customer footfalls, product assortment, pricing, local competition, and marketing initiatives. There can be no assurance that our stores will achieve the expected levels of sales, profitability, or operational performance.

Further, if our existing stores fail to generate adequate sales or if newly opened stores take longer than anticipated to achieve

breakeven, our revenues and cash flows may be adversely impacted. Further, any incorrect assessment of store locations, consumer demand, or inability to maintain customer engagement could lead to underperformance and affect our overall financial condition and prospects.

Further, as we expand our retail network, we may experience challenges in maintaining consistent performance across all locations. Inability to manage new store openings effectively could further strain our resources and impact profitability.

9. ***Our business is labour-intensive, and any disruption due to workforce-related issues such as strikes, attrition, or rising wage pressures could adversely affect our operations, costs, and financial performance.***

Given the labour-intensive nature of our industry, our business operations depend significantly on the availability and efficiency of both skilled and unskilled personnel. Any shortage of manpower or disruptions due to employee disputes, strikes, or collective demands for higher wages may hinder our ability to operate smoothly and deliver products on time.

While we have not experienced any material disruptions due to labour disputes or workforce-related issues in the past, there is no assurance that similar disruptions will not occur in the future. Such events could result in operational delays, increased overhead costs, and diversion of management attention to resolve employee-related challenges, all of which may adversely impact our business and financial performance.

We operate under a regulatory framework that includes comprehensive labour laws in India, which govern matters such as employee welfare, dispute resolution, hiring and termination practices, compensation standards, and workplace conditions. These laws are designed to protect the interests of employees and may limit our flexibility in workforce management.

Although our employees are not currently unionized, there is a possibility that unionization may occur in the future. Should that happen, it may constrain our ability to implement flexible workforce policies and could expose us to potential labour unrest, industrial actions, or increased compliance obligations. Any such developments may have a material adverse effect on our operational efficiency, profitability, and overall financial condition.

10. ***Our business is working capital intensive, and any shortfall in meeting our working capital requirements may adversely impact our operations, growth plans, and financial condition.***

Our operations require substantial working capital primarily for the upfront procurement of used IT equipment. Post-procurement, the inventory undergoes a refurbishment cycle involving testing, quality control, and other processes before the products are ready for sale and dispatch. This operating cycle necessitates sustained capital outlay before revenue realization.

As disclosed in the chapter titled ***"Object of The Issue"*** on page 92, reflecting a growing scale of operations. To support our anticipated business expansion and increased working capital needs for Fiscal 2026, we intend to allocate Rs 1,584.81 lakhs from the Net Proceeds of the Offer for working capital funding. It is important to note that such deployment will not result in the creation of tangible assets.

Please find below the details of working capital requirement of the company:

*(Amount in lakhs)*

| Sr. No. | Particulars | Restated | | | Stub Period | Estimated |
|---|---|---|---|---|---|---|
| | | 2023 | 2024 | 2025 | September 30, 2025 | 2026 |
| **I** | **Current Assets** | | | | | |
| | Inventories | 465.21 | 417.04 | 1,338.76 | 2,142.58 | 2,014.32 |
| | Trade receivables | 15.67 | 284.36 | 898.33 | 1,315.66 | 1,416.67 |
| | Short Term Loans & Advances | - | 1.00 | - | 200.89 | 101.83 |
| | Other Current Assets | 61.31 | 18.01 | 89.81 | 96.29 | 595.68 |
| | Total(A) | **542.19** | **720.41** | **2,326.90** | **3,755.42** | **4,128.50** |
| **II** | **Current Liabilities** | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Trade payables | 512.60 | 632.30 | 447.44 | 1,025.68 | 619.79 |
| | Other current liabilities | 29.55 | 29.32 | 148.46 | 69.33 | 142.26 |
| | Short-term provisions | 2.94 | 28.98 | 162.95 | 225.15 | 265.56 |
| | Total (B) | **545.09** | **690.60** | **758.85** | **1,320.16** | **1,027.61** |
| **III** | **Total Working Capital Gap (A-B)** | **-2.90** | **29.81** | **1,568.05** | **2,435.26** | **3,100.88** |
| **IV** | **Funding Pattern** | | | | | |
| | Short Term Borrowings & Internal accruals | - | 29.81 | 1,568.05 | 2,435.26 | 1,516.07 |
| | **IPO Proceeds** | | | | | **1,584.81** |

Assumptions taken for the working capital requirement is as follows:

*(Amount in days)*

| Particulars | 2023 (Restated) | 2024 (Restated) | 2025 (Restated) | September 30, 2025 (Restated) | 2026 (Projected) |
|---|---|---|---|---|---|
| Debtor Days | 8 | 55 | 62 | 62 | 60 |
| Creditor Days | 210 | 140 | 31 | 48 | 30 |
| Inventory days | 191 | 93 | 94 | 99 | 98 |

It can be inferred from the table above that the company's working capital requirement has increased primarily due to its growing scale of operations. Although the debtor, creditor, and inventory days have remained in a similar range from FY 2023 to FY 2026, the absolute value of current assets and liabilities has grown significantly with increasing revenue from Rs 666.09 lakhs in FY 2023 to Rs 5,187.54 lakhs in FY 2025, and Rs 3,836.13 lakhs in the stub period ending September 30, 2025.

Earlier, the company managed its working capital largely by extending payment terms to creditors. However, as the business expanded, the total funds required to maintain inventory, support receivables, and manage day-to-day operations increased, resulting in higher working capital needs despite consistent operating cycles.

As our business continues to grow, our working capital requirements are expected to increase further. In the event of a mismatch between our internal accruals and operational needs, we may be required to explore external funding sources. If we raise funds through debt, our financial obligations in terms of interest and principal repayments will increase, potentially affecting profitability and cash flow. Such borrowings may also be subject to restrictive covenants, limiting operational flexibility.

Alternatively, raising funds via equity issuance could result in dilution of shareholding for existing investors. Any sustained increase in our working capital demands, if not adequately financed, may impact our ability to execute growth plans and could have an adverse effect on our financial performance and overall business health.

11. ***Our recent increase in profit after tax (pat) margin may not be sustainable in future periods and could adversely affect our financial performance.***

Our Profit After Tax (PAT) margin has shown a significant improvement during Financial Year 2025 and for the six-month period ended on September 30, 2025 as compared to previous periods. The improvement was primarily driven by better margins achieved through bulk purchases during the period, resulting in cost efficiencies and enhanced profitability. However, similar benefits from bulk procurement may not be available in future, and any inability to secure such better pricing could impact profit margins.

While these factors have positively impacted our profitability in the short term, there can be no assurance that similar conditions will prevail in future periods. Certain achieved cost savings, may be non-recurring in nature, and fluctuations in raw material prices, employee costs, rental or logistics expenses, or changes in consumer demand could adversely affect our margins going forward. In addition, any increase in competition, changes in government policies, or decline in sales volumes may limit our ability to maintain current profitability levels.

Accordingly, our recent financial performance, including the increase in PAT margin, may not be indicative of our future results of operations or financial condition. If we are unable to sustain or further improve our margins, our business, cash flows, and profitability could be materially and adversely affected.

12. ***We may not be able to scale our business quickly enough to meet our customers' growing needs and if we are not able to grow efficiently, our operating results could be harmed.***

Since our incorporation, we have experienced significant growth in our operations, which has placed a strain on our management, administrative, operational and financial infrastructure. We anticipate that additional investments in our infrastructure spending will be required to scale our operations and increase productivity, to address the needs of our customers, to further develop and enhance our products.

Our success will depend in part upon the ability of our senior management to manage our projected growth effectively. To do so, we must continue to increase the productivity of our existing employees and to hire, train and manage new employees as needed. To manage the expected growth of our operations and personnel, we will need to continue to improve our operational, financial and management controls and our reporting systems and procedures. The additional investments we are making will increase our cost base, which will make it more difficult for us to offset any future revenue shortfalls by reducing expenses in the short term. While we have not experienced any shortcomings in the past in successfully scaling our operations and increasing productivity, however if we fail to achieve the same in the future, we will be unable to execute our business plan, which could materially adversely affect our business prospects and results of operations.

13. ***Our business is subject to seasonality (as we see higher demand of our products from our customers during the festive seasons), which may contribute to fluctuations in our periodical results of operations and financial condition.***

Our business is subject to seasonality as we see higher demand of our products from our customers during the festive seasons which generally starts from Dusshera/ Diwali/ Christmas/ New Year onwards and higher demand from SME clients in month of February and March. Accordingly, our results of operations and financial condition in one quarter/ period may not accurately reflect the trends for the entire financial year and may not be comparable with our results of operations and financial condition for other quarters/periods. Additionally, any significant event such as unforeseen economic slowdown, political instabilities or epidemics during these peak seasons may adversely affect our business and results of operations.

Please find below, revenue generated by the company bifurcated into festive and non-festive seasons as follows:

*(Amount in lakhs)*

| Sr. No. | Particulars | Stub Period ending September 30, 2025 | % of Total | FY 2025 | % of Total | FY 2024 | % of Total | FY 2023 | % of Total |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Festive Season | - | - | 3,138.12 | 60.49% | 1,335.72 | 72.07% | 523.76 | 78.63% |
| 2 | Non-Festive Season | 3,836.13 | 100.00% | 2,049.42 | 39.51% | 517.52 | 27.93% | 142.33 | 21.37% |
| **TOTAL** | | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

*Note:*

- *Festive Season includes months from October to March*
- *Non-Festive Season includes months from April to September*

14. ***Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.***

In order to achieve our goals, we are constantly evaluating the possibilities of expanding our business through newer models of existing products or introducing newer product categories aligned with our current expertise. Although we believe that

there are synergies between our current business and our expansion plans, we may not have the depth of expertise in these new product categories. Such initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. Our product expansion initiatives may require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely release and availability of new products
- resolving defects, errors, or failures in our products
- ensure seamless supply chain process to manage logistics and deliveries to end customers

However, there was no such instance faced by the Company till the date of filling of Prospectus.

***15. If our products fail to perform properly due to defects, or similar problems, and if we fail to develop enhancements to resolve any defect or other problems, we could lose customers, become subject to negative publicity which could affect our business and operations.***

All our products are subject to rigorous testing and quality checks before these are dispatched to customers. While our internal quality testing process are set up to minimise/ reduce defects and other issues, we may not be able to identify and remediate any/ all product related issues before these are sold to customers.

Any defects or other performance issues in our products could result in, among other things:

- lost revenue or delayed market acceptance in relation to our products;
- loss of customers;
- credits or refunds to customers;
- product liability lawsuits and other claims against us;
- diversion of development resources;
- increased expenses associated with remedying any defect, including increased technical support costs;
- injury to our brand and reputation; and
- increased maintenance and warranty costs.

Our brands could be damaged by any negative publicity on social media platforms or by claims or perceptions about the quality or safety of the products sold, regardless of whether such claims or perceptions are true. Any negative publicity regarding our company or the products may affect our reputation and image which leads to the adverse effect on our business and our goodwill.

However, there was no such major instances faced by the Company till the date of filling of this Prospectus.

***16. Our company generates e-waste during the refurbishment of used IT products, and we have not yet been able to establish a sustainable, efficient, and effective system for its disposal.***

E-waste can be toxic, is not biodegradable and accumulates in the environment, in the soil, air, water and among living things. Electronic waste contains substantial quantities of toxic elements like lithium, mercury, arsenic, barium, cadmium, cobalt, etc. These chemicals cause detrimental impacts on the environment and human health calling for urgent responsible e-waste management. India has very few recognised and government-approved recycling centres to dismantle and repurpose electronic waste efficiently and purposefully. The majority of the e-waste collected in India is managed by unorganized sector. However, we cannot assure you that our vendor would necessarily comply with all e-waste handling rules and government guidelines which indirectly could make our company susceptible and liable for adherence to any such environmental regulations and further could lead to additional cost and an impact on our business, overall profitability and financial performance.

Although we have not been subjected to any legal action/ consequences in respect of any handling of e-waste under the e-waste rules or any other environmental rules / regulations, we are not sure that no such legal action shall be taken against us or at all in which event we shall be dragged into unwanted proceedings thus having adverse financial impact on the company.

However, there was no such instances faced by the Company till the date of filing of this Prospectus.

***17. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.***

Our business is subject to government regulations and we require certain approvals, licenses, registrations and permissions for operating our business. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. We believe that our units have the required permits and agreements, and that they also meet the required reporting and control requirements. For further details, see ***"Government and Other Approvals"*** on page 330.

Further, in future we will be required to apply for the renewal of approvals and permits for our business operations to continue. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to shut down or relocate our offices or warehouses and face other consequences due to which our business operations may be adversely affected. Changes in legislation and current regulations entailing stricter requirements and changes in conditions in terms of health, safety and environment or progress towards a stricter official application of legislation and regulations may require additional investment and lead to higher costs and other undertakings which may impact our business and operations.

However, there was no such instances faced by the Company till the date of filling of this Prospectus.

***18. Industry information included in this Prospectus has been derived from third party industry reports.***

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

Furthermore, the industry and market data used in the industry chapter has been derived from industry publications, in particular, the report titled "Refurbishment and E-waste Management Industry" dated July 03, 2025 (the "Infomerics Analytics and Research Report") prepared and issued by Infomerics Analytics and Research Private Limited.

***19. The market for our refurbished products is relatively new and evolving. If the market does not develop further, develops more slowly, or in a way that we do not expect, our business will be adversely affected.***

The global refurbished computers & laptops market was estimated at USD 5.4 billion in 2024. The market is expected to grow from USD 5.7 billion in 2025 to USD 9.6 billion in 2034 at a CAGR of 5.9%. The refurbished electronics market size worldwide was valued at US$ 48.29 billion in 2023, which is expected to expand at a CAGR of 10% to reach US$ 94.10 billion by 2030. North America has been a significant player and the largest market for refurbished electronics, primarily

because of its well-developed e-commerce infrastructure, tech-savvy population and consumer awareness of sustainability. Europe is the second largest market for refurbished electronics, and it has gained traction due to stringent regulations promoting sustainable practices and consumer protection. Asia-Pacific is the third largest market, and it is growing significantly in the refurbished electronics market, driven by a large population, increasing urbanization, and rising smartphone ownership. Countries like India, South Korea and China have posted a rise in demand for refurbished smartphones and other electronic devices, serving the budget-conscious consumers.

The global refurbished computers & laptops market was estimated at USD 5.4 billion in 2024. The market is expected to grow from USD 5.7 billion in 2025 to USD 9.6 billion in 2034 at a CAGR of 5.9%.

Further, the disclosure provided in this section has been derived from industry publications, in particular, the report titled "Refurbishment and E-waste Management Industry" dated July 03, 2025 (the "Infomerics Analytics and Research Report") prepared and issued by Infomerics Analytics and Research Private Limited.

***20. An inability or failure to provide timely and effective customer support and related services may negatively impact our customer relationships, reputation, and financial performance.***

Our business depends on our ability to provide effective customer support and related services for our products. Customers expect timely assistance in resolving issues related to product performance, maintenance, or service. We currently offer support through email and a dedicated customer care number.

If we or our channel partners are unable to respond to customer queries or service requests in a timely and/ or satisfactory manner, it may lead to customer dissatisfaction. Further, if our customer support services do not match industry standards or the quality offered by our competitors, we may lose existing customers and face challenges in attracting new ones.

Customer complaints relating to product performance or service quality may also impact our reputation. In addition, an increase in service requests without a similar increase in revenue could lead to higher operational costs. Since our brand image and sales depend on customer satisfaction and recommendations, any failure to maintain efficient and reliable customer support may adversely affect our business operations, financial performance, and reputation.

***21. Our inability to adapt to technological changes, evolving customer preferences and emerging industry trends may adversely affect our business, financial condition, and results of operations***

Our business operates in the Information and Communication Technology (ICT) devices industry, which changes quickly due to new technologies and changing customer preferences. New products, improved features, or advanced systems may come into the market that could make our current products or technologies less useful or outdated. To stay competitive, we must regularly upgrade our technology, improve our products, and invest in new equipment and processes. Such changes may involve high costs and require time and technical expertise. There is no guarantee that we will always be able to adopt new technologies successfully or at the right time.

If we are unable to keep up with these technological changes or customer expectations, our business operations, profitability, and financial performance could be negatively affected.

***22. We are dependent on our Promoters and Directors for the execution of our business strategy. We are also dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are highly dependent on the continued contributions and customer relationships of our Promoters and Directors. Our promoters Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin are responsible for the execution of our business strategy and have been actively involved in the day to day operations and management since the incorporation of the Company. If our Promoter and Directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our performance also depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining our workforce.

23. ***Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company from various banks and financial institutions and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.***

Our Company intends to utilise a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company from various banks and financial institutions. The loans were availed from various banks and financial institutions aggregating to ₹ 1,548.87 Lakhs to meet working capital requirement.

The details of the loans identified to be repaid or prepaid using the Net Proceeds and the purpose for which the said loans have been utilized have been disclosed in the section titled ***"Objects of the Issue"*** chapter - Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company on page 92 of this Prospectus. While we believe that utilization of Net Proceeds for repayment of Unsecured and secured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

24. ***The agreements executed by our Company with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured/ unsecured fund based and non-fund based facilities. These agreements may include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying loans, undertake guarantee obligations on behalf of any other borrower.

Further, company has received no-objection certificate from its secured lenders. Whereas company has requested all unsecured lenders for their prior approval/ no objection from the lenders for any of the above activities in-absence of which company may require to re-pay such loan amount on demand of such un-secured lender(s).

The details of loans taken by the company are as follows:

*(Amount in lakhs)*

| Sr. No. | Lenders Name | Category of Borrowing | Amount Sanctioned | O/s Amount as on 30.09.2025 | % of Total Indebtedness |
|---|---|---|---|---|---|
| 1 | ICICI Bank Limited | Cash Credit | 1,000.00 | 884.07 | 63.02% |
| 2 | Aditya Birla Capital Limited | Unsecured Loan | 50.00 | 46.61 | 3.13% |
| 3 | Axis Finance Limited | Unsecured Loan | 30.00 | 28.02 | 1.29% |

| | | | | | |
|---|---|---|---|---|---|
| 4 | Bajaj Finance Limited | Unsecured Loan | 41.09 | 38.36 | 2.58% |
| 5 | Godrej Finance Limited | Unsecured Loan | 40.80 | 38.07 | 2.56% |
| 6 | Kisetsu Saison Finance (India) Private Limited | Unsecured Loan | 40.80 | 36.44 | 2.45% |
| 7 | Poonawala Fincorp Limited | Unsecured Loan | 30.05 | 28.06 | 1.88% |
| 8 | Shriram Finance Limited | Unsecured Loan | 50.00 | 46.67 | 3.13% |
| 9 | SMFG India Credit Company Limited | Unsecured Loan | 50.00 | 46.66 | 3.21% |
| 10 | Tata Capital Financial Services Limited | Unsecured Loan | 50.00 | 46.63 | 3.13% |
| 11 | HDFC Bank Limited | Unsecured Loan | 40.00 | 37.27 | 2.50% |
| 12 | IDFC First Bank Limited | Unsecured Loan | 51.00 | 47.55 | 3.19% |
| 13 | Kotak Mahindra Bank Limited | Unsecured Loan | 49.90 | 44.44 | 2.98% |
| 14 | Standard Chartered Bank | Unsecured Loan | 44.00 | 41.06 | 2.76% |
| 15 | Yes Bank Limited | Unsecured Loan | 35.00 | 32.64 | 2.19% |
| **TOTAL** | | | **1,621.64** | **1,442.55** | **100.00%** |

***25. Our industry is competitive and we face significant competition from both established and un-organised companies offering refurbished products, which may have a negative effect on our ability to add new customers, retain existing customers and grow our business. Our inability to compete effectively will adversely affect our business, results of operations, financial condition and cash flows.***

Our company faces competition from organised as well as un-organised players in the IT refurbishment market. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

***26. Our Promoters/ Directors/ Promoter Group have given personal guarantees and properties in relation to certain debt facilities provided to our Company by our lender. In event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.***

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee and properties of our Promoters/ Directors/ Promoter Group. In event of default on the debt obligations, the personal guarantees and properties may be invoked thereby adversely affecting our Promoters/ Directors/ Promoter Group ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition

and results of operations.

Further, in an event our Promoters/ Directors/ Promoter Group withdraws or terminates his/ their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the section titled **"*Our Promoter and Promoter Group*"** beginning on page 211 of this Prospectus.

27. ***Our top three states contribute our major revenue for the mid period ending on September 30, 2025 and financial year ended 31st March 2025, 2024, 2023. Any loss of business from one or more of these states may adversely affect our revenues and profitability.***

Our company operates its business operations from its registered office at Secunderabad, Telangana. These states contribute to a substantial portion of our revenues for the mid period ending on September 30, 2025 and financial year ending March 31, 2025, 2024 & 2023. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top three states to our total revenue is as follows:

*(Amount in lakhs, except percentages)*

| *State* | *30.09.2025* | *%* | *31.03.2025* | *%* | *31.03.2024* | *%* | *31.03.2023* | *%* |
|---|---|---|---|---|---|---|---|---|
| *Telangana* | 2,532.39 | 66.01% | *3,926.90* | *75.70%* | *1,435.18* | *77.44%* | *637.68* | *95.73%* |
| *Andhra Pradesh* | 308.43 | 8.04% | *310.48* | *5.99%* | *88.30* | *4.76%* | *16.88* | *2.53%* |
| *Gujarat* | 195.81 | 5.10% | *94.59* | *1.82%* | *157.93* | *8.52%* | - | *0.00%* |
| ***Total*** | ***3,036.63*** | ***79.16%*** | ***4,331.97*** | ***83.51%*** | ***1,681.41*** | ***90.72%*** | ***654.56*** | ***98.26%*** |

As it can be inferred from the table above that the sales contribution from the top three states have increased year on year basis. Hence, there was no such instances faced by the Company till the date of filing of this Prospectus.

28. ***The unsecured loan availed by our Company from Directors and related party may be recalled at any given point of time***

Our Company has been availing unsecured loans from Directors and related party from time to time. The total outstanding payable to them as on September 30, 2025 amounts to Rs 245.27 lakhs as per Restated Financials Statement. Although there are no terms and condition prescribed for repayment of unsecured loan from our Director and Promoter and related parties which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company. For further details regarding loans availed by our Company, please refer section titled **"*Financial Information*"** on page 217 of this Prospectus.

29. ***Our Company has a negative cash flow in its operating activities in current financial year out of previous three financial years details of which are given below.***

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Our Company had negative cash flows from our operating activities as per the Standalone Restated Financial Statements and the same are summarized as under:

*(Amount in lakhs)*

| **Particulars** | **30.09.2025** | **31.03.2025** | **31.03.2024** | **31.03.2023** |
|---|---|---|---|---|
| Net cash generated from/ (used in) operating activities | (435.62) | (1,094.75) | 43.95 | 14.61 |
| Net cash (used in) investing activities | (7.08) | (52.68) | (2.92) | (4.59) |

| | | | | |
|---|---|---|---|---|
| Net cash (used in)/ generated from financing activities | 388.36 | 1,171.75 | (35.11) | 58.26 |
| Net increase/ (decrease) in cash and cash equivalents | (54.35) | 24.32 | 5.93 | 68.28 |

For further details on our cash flows, see the section titled **"*Management's Discussion and Analysis of Financial Condition and Result of Operation*"** on beginning on page 295 of this Prospectus. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

***30. Some of our Directors may not have prior experience as directors of companies listed on recognized stock exchanges.***

Some of our Directors have not previously served as directors of companies listed on recognized stock exchanges. Directors of listed companies are required to perform several important responsibilities, such as ensuring compliance with listing and disclosure requirements, monitoring management performance, overseeing operations and financial reporting, and guiding the company's overall governance.

While our Directors have strong business and managerial experience, they may need time to understand and adapt to the additional responsibilities and regulatory framework applicable to listed companies. As a result, there may be limited guidance from them initially in matters related to compliance, disclosures, and internal control requirements.

Further our Company plans to strengthen its internal control systems, disclosure processes, and governance structure to meet the requirements of a listed entity, we cannot assure that our directors will immediately be able to meet all such obligations. Any delay or shortfall in doing so may affect our corporate governance, compliance standards, and reputation.

***31. Variation in the utilization of the net proceeds.***

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company, Repayment of facilities availed from NBFC/ Banks and general corporate purposes. For further details of the proposed objects of the Issue, see ***"Objects of the Issue"*** beginning on page no. 92 of this Prospectus.

Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations

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

As of September 30, 2025, we have entered into related party transactions with our Promoters, individuals and entities forming a part of our promoter group and our Subsidiaries relating to our operations. In addition, we have in the past also entered into transactions with other related parties.

Our Company has entered into related party transactions for the period ended September 30, 2025 and the Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023. For further details, please refer to the section titled ***"Financial Information"*** – Notes to the Related Financial Information beginning on page 217 . While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, 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. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. The related party transactions entered by the Company are in compliance with the applicable provisions of Companies Act, 2013.

The related party transactions in comparison to the revenue from operations of the company as follows:

*(Amount in lakhs, except percentages)*

| Particulars | Period ending September 30, 2025 | % of Revenue | FY 2025 | % of Revenue | FY 2024 | % of Revenue | FY 2023 | % of Revenue |
|---|---|---|---|---|---|---|---|---|
| **Loan taken from** | | | | | | | | |
| Yousuf Uddin | - | - | 358.92 | 6.92% | - | - | 58.26 | 8.75% |
| | | | | | | | | |
| **Loan given to** | | | | | | | | |
| Renavart Recyclers India Private Limited | 191.83 | 5.00% | - | - | - | - | - | - |
| | | | | | | | | |
| **Sales Made** | | | | | | | | |
| Renavart Recyclers India Private Limited | 0.28 | 0.01% | 15.70 | 0.30% | - | - | - | - |
| Exclusive PC World | - | - | 0.70 | 0.01% | 462.40 | 24.95% | 245.39 | 36.84% |
| F1 Traders (Sales Return) | - | - | -63.56 | -1.23% | 66.00 | 3.56% | 6.86 | 1.03% |
| Marjaan Traders | - | - | 43.09 | 0.83% | 16.03 | 0.86% | 23.09 | 3.47% |
| Vasiasat Food Products LLP | - | - | 3.13 | 0.06% | - | - | - | - |
| | | | | | | | | |
| **Purchases Made** | | | | | | | | |
| Renavart Recyclers India Private Limited | - | - | 35.48 | 0.68% | - | - | - | - |
| Exclusive PC World | - | - | 721.47 | 13.91% | 388.74 | 20.98% | 377.86 | 56.73% |
| F1 Traders | - | - | 37.80 | 0.73% | - | - | - | - |
| Marjaan Traders | 32.31 | 0.84% | 52.67 | 1.02% | 56.80 | 3.06% | 130.69 | 19.62% |
| Vasiasat Food Products LLP | 12.39 | 0.32% | 7.73 | 0.15% | - | - | - | - |
| | | | | | | | | |
| **Loan Repaid** | | | | | | | | |
| Yousuf Uddin | 225.69 | 5.88% | - | - | 49.00 | 2.64% | - | - |
| | | | | | | | | |
| **Total Revenue** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

***33. In addition to the existing indebtedness our Company, may incur further indebtedness during the course of business. Whereas Our lenders have charge over our movable and immovable properties in respect of finance already availed by us.***

As on September 30, 2025 the total outstanding of the fund-based indebtedness of the Company is Rs 1,687.82 lakhs. In addition to the indebtedness for the existing operations, Company may incur further indebtedness during the course of the business. We cannot assure you that our Company will be able to obtain further loans at favorable terms. Increased

borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates.

The historic debt-equity ratio of the company is as follows:

*(Amount in lakhs)*

| Particulars | September 30, 2025 (Stub Period) | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| Total Debt | 1,687.82 | 1,217.56 | 23.16 | 58.26 |
| Total Equity | 852.01 | 507.94 | 94.70 | 20.64 |
| Debt-Equity Ratio (in times) | 1.98 | 2.40 | 0.24 | 2.82 |

In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

We have not defaulted in our loans. However, any failure to service the indebtedness of our Company or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

Our secured lenders have created a charge over our movable and immovable properties in respect of loans/ facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 884.07 lakhs as on September 30, 2025. In the event we default in repayment of the loans/ facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. However, there have been no such instances faced by the Company till the date of filing of the Prospectus.

For details of our indebtedness, please refer to the section titled - ***"Financial Indebtedness"*** on page 293 of the Prospectus.

***34. There are outstanding legal proceedings involving our Company and one of our Promoters/ Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entities, as at the date of this Prospectus as tabled below:

Promoter is involved in legal proceeding which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A classification of these legal and other proceedings are as follows: A summary of pending legal proceedings and other material litigations is provided below:

**Cases against our Company:**

| Nature of Cases | No of Outstanding Cases | Amount involved (In Lakhs) |
|---|---|---|
| Criminal Complaints | - | - |
| Statutory/ Regulatory Authorities | - | - |
| Taxation Matters | 1 | 0.01 |
| Other Litigation | - | - |

**Cases against our Directors and Promoters:**

| Nature of Cases | No of Outstanding Cases | Amount involved (In Lakhs) |
|---|---|---|
| Criminal Complaints | - | - |
| Statutory/ Regulatory Authorities | 1 | 100.00 |
| Taxation Matters | 2 | 142.58 |

| | | |
|---|---|---|
| Other Litigation | - | - |

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.

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

More details are given under chapter titled "***Outstanding Litigations & Material Developments***" beginning on page 323 of this Prospectus.

***35. The average cost of acquisition of Equity Shares by our Promoters, is lower than the Issue Price of Equity Share.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to chapter titled ***"Summary of Prospectus"*** on page no. 24 of this Prospectus.

***36. Excessive dependence on Banks in respect of Loan facilities obtained by our Company.***

Our company has been sanctioned term loan and cash credit facilities by ICICI bank Limited. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

***37. Forward-looking statements and estimates in the offer document are subject to uncertainty.***

The Prospectus includes forward-looking statements and future estimates relating to our business strategy, expansion plans, expected store additions, projected demand, inventory levels, industry growth, financial performance, and other operational assumptions. These statements are based on management's current expectations, internal assessments, and industry data, and are subject to risks, market fluctuations, and external factors beyond our control.

There can be no assurance that the assumptions underlying such projections will prove accurate. Any variation in customer demand, pricing, supply chain conditions, competitive landscape, regulatory changes, or economic environment may cause actual results to differ materially from those expressed or implied in such forward-looking statements. In the event our estimates or projections do not materialize as anticipated, our revenues, profitability, and growth plans may be adversely affected.

Investors are cautioned not to place undue reliance on any forward-looking statements contained in the Offer Document. We undertake no obligation to update or revise such statements, except as required under applicable law. Failure of assumptions or estimates may adversely affect the value of your investment

***38. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities such as Ministry of Corporate Affairs, Income Tax and GST.***

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition. The details of the same has been mentioned below for delayed in filing our ROC, GST, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees long with interest on delayed deposit of due taxes and statutory dues.

The details of delays in filling of GST returns are as follows:

| GSTR-1 delay Filing | | | | |
|---|---|---|---|---|
| **Sr. No.** | **Month** | **Due date of filling** | **Date of filling** | **Period of Delay (In Days)** |
| 1 | May | 11-06-2021 | 28-06-2021 | 17 |
| 2 | June | 11-07-2021 | 31-07-2021 | 20 |
| 3 | July | 11-08-2021 | 23-08-2021 | 12 |
| 4 | August | 11-09-2021 | 13-09-2021 | 2 |
| 5 | November | 11-12-2021 | 14-12-2021 | 3 |
| 6 | May | 11-06-2022 | 20-06-2022 | 9 |
| 7 | July | 11-08-2024 | 21-08-2024 | 10 |

| GSTR-3B delay Filing | | | | |
|---|---|---|---|---|
| **Sr. No.** | **Month** | **Due date of filling** | **Date of filling** | **Period of Delay (In Days)** |
| 1 | May | 20-06-2021 | 28-06-2021 | 8 |
| 2 | June | 20-07-2021 | 31-07-2021 | 11 |
| 3 | July | 20-08-2021 | 23-08-2021 | 3 |
| 4 | September | 20-10-2021 | 21-10-2021 | 1 |
| 5 | March | 20-04-2022 | 21-04-2022 | 1 |
| 6 | April | 20-05-2022 | 27-05-2022 | 7 |
| 7 | March | 20-04-2023 | 21-04-2023 | 1 |
| 8 | May | 20-06-2023 | 30-06-2023 | 10 |
| 9 | August | 20-09-2023 | 11-10-2023 | 21 |
| 10 | March | 20-04-2024 | 02-05-2024 | 12 |
| 11 | April | 20-05-2024 | 23-05-2024 | 3 |
| 12 | July | 20-08-2024 | 21-08-2024 | 1 |
| 13 | September | 20-10-2024 | 22-10-2024 | 2 |
| 14 | September | 20-10-2025 | 24-10-2025 | 4 |

The details of delays related to Provident Fund are as follows:

| Provident Fund delay Filing | | | | |
|---|---|---|---|---|
| **Sr. No.** | **Month** | **Due date of filling** | **Date of filling** | **Period of Delay (In Days)** |
| 1 | Dec-24 | 15-01-2025 | 01-02-2025 | 17 |
| 2 | Jan-25 | 15-02-2025 | 08-08-2025 | 174 |
| 3 | Feb-25 | 15-03-2025 | 08-08-2025 | 146 |
| 4 | Mar-25 | 15-04-2025 | 08-08-2025 | 137 |
| 5 | Apr-25 | 15-05-2025 | 30-08-2025 | 107 |
| 6 | May-25 | 15-06-2025 | 30-08-2025 | 76 |
| 7 | Jun-25 | 15-07-2025 | 30-08-2025 | 46 |

The details of delays in filling of ESIC are as follows:

| ESIC delay Filing | | | | |
|---|---|---|---|---|
| **Sr. No.** | **Month** | **Due date of filling** | **Date of filling** | **Period of Delay (In Days)** |
| 1 | Dec-24 | 15-01-2025 | 30-08-2025 | 17 |

| | | | | |
|---|---|---|---|---|
| 2 | Jan-25 | 15-02-2025 | 05-08-2025 | 174 |
| 3 | Feb-25 | 15-03-2025 | 05-08-2025 | 146 |
| 4 | Mar-25 | 15-04-2025 | 05-08-2025 | 137 |
| 5 | Apr-25 | 15-05-2025 | 05-08-2025 | 107 |
| 6 | May-25 | 15-06-2025 | 05-08-2025 | 76 |
| 7 | Jun-25 | 15-07-2025 | 05-08-2025 | 46 |

The details of non-compliances or delayed filings to ROC is given as follows:

| ROC delay Filing | | | | |
|---|---|---|---|---|
| **Sr. No.** | **Particulars** | **Due date** | **Actual Date of Filing** | **Delay in days** |
| 1 | DIR-12 | 01.06.2025 | 02.07.2025 | 31 days |
| 2 | ADT-1 | 17.05.2025 | 17.06.2025 | 31 days |
| 3 | ADT-1 | 25.06.2025 | 02.08.2025 | 38 days |
| 4 | MGT-14 | 24.02.2025 | 18.06.2025 | 114 days |
| 5 | MGT-14 | 24.02.2025 | 10.03.2025 | 14 days |
| 6 | MGT-14 | 27.02.2025 | 18.06.2025 | 112 days |
| 7 | MGT-14 | 01.06.2025 | 19.06.2025 | 18 days |
| 8 | MGT-14 | 13.06.2025 | 29.07.2025 | 46 days |
| 9 | MGT-14 | 13.06.2025 | 29.07.2025 | 46 days |
| 10 | MGT-14 | 18.06.2025 | 29.07.2025 | 41 days |
| 11 | MGT-14 | 26.06.2025 | 29.07.2025 | 33 days |
| 12 | MGT-14 | 27.06.2025 | 29.07.2025 | 32 days |
| 13 | DPT-3 | 30.06.2023 | 02.07.2025 | 702 days |
| 14 | DPT-3 | 30.06.2024 | 02.07.2025 | 367 days |
| 15 | PAS-6 | 30.05.2025 | 02.07.2025 | 33 days |
| 16 | CHG-1 | 05.03.2025 | 06.03.2025 | 1 day |
| 17 | MGT-14 | 16.08.2025 | 05.09.2025 | 18 days |
| 18 | MGT-14 | 16.08.2025 | 05.09.2025 | 18 days |
| 19 | AOC-4 | 09.07.2025 | 13.09.2025 | 66 days |
| 20 | MGT-7 | 09.08.2025 | 06.09.2025 | 28 days |

The Company is in compliance of the provisions applicable of the Companies Act, 2013, and other applicable laws except as mentioned above there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies and other regulators, which inter-alia includes non-filing of certain ROC Forms. The Company has not filed one form CHG-1 for creation on charge on vehicle loan taken in the past which inter-alia includes non-compliance of Section 77 of the Companies Act, 2013 and may subject to penalty under section 86 and/ or other relevant provision(s) of Companies Act, 2013, as maybe applicable. However, such loan has been repaid as on date of the Prospectus. Further there were some instances where company has made late delay in filing and making payments of Professional Tax.

Subsequent to the appointment of Deepika Gupta as Company Secretary & Compliance Officer and Syed Najaf Imam Hussani as Chief Financial Officer to ensure the timely compliance.

However, no show cause notice or communication has been received from any statutory or regulatory authority in relation to the aforementioned delays as on the date of filing of this Prospectus. Further, there has been no material adverse impact on the Company due to such delays as on the date of filing of offer document.

39. ***Any non-compliance, default or regulatory action on any person or entities belonging to Promoter Group could adversely affect our business reputation and operations.***

In case of imposition of any penalty for any default or non-compliance by any regulatory authority, on the persons or any entities belonging to our Promoter Group on chapter, *"**Our Promoters and Promoter Group**"* on page no. 211 could

adversely affect our business operations and reputation. It is not necessary that the Company and Promoters are directly related to such defaults, yet this could have adverse effect on the business of the Company.

However, there was no such instances faced by the Company till the date of filing of this Prospectus.

***40. 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 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 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.

The company has established strong internal controls and effective employee management practices, which have helped ensure operational integrity, compliance, and efficiency. To date, no such incidents have occurred within the company, reflecting the robustness of these systems.

***41. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/ dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***42. Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business.***

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled *"**Business Overview**"* on page no. 143 of the Prospectus. This insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled *"**Business Overview**"* no page no. 143 of the Prospectus.

However, till the date of filing the Prospectus, there were no such instances where the company has to claim the insurance. Hence, there no instances for the claim rejection or any nature of loss incurred.

***43. Any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement as detailed in the section titled **"*Objects of the Issue*"** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "***Objects of the Issue***" on page no 92 of this Prospectus.

***44. We have not entered into any long-term contracts with any of our clients and supplier.***

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce, or delay the business. The business by our Company's customers is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our assignments and personal interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

However, there was no such instances faced by the Company till the date of filing of this Prospectus

***45. Promoters who are directors as well, hold Equity Shares in our Company and are therefore interested in our company performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters who are directors as well are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled "***Our Management"*** and ***"Our Promoters and Promoter Group"*** on page no. 195 and 211 respectively of this Prospectus.

Our Promoters collectively owns 96.00% of pre-issue equity share capital and after the Issue completion will own 68.57% of the Post-issue Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

***46. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "***Dividend Policy"*** on page no. 216 of this Prospectus.

***47. Interest rate fluctuations may adversely affect the Company's business.***

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

**ISSUE SPECIFIC RISKS**

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" on page no. 101. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

***50. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

***52. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

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

a. Volatility in the Indian and global capital market;
b. Company's results of operations and financial performance;
c. Performance of Company's competitors,
d. Adverse media reports on Company or pertaining to our Industry;
e. Changes in our estimates of performance or recommendations by financial analysts;

f. Significant developments in India's economic and fiscal policies; and
g. Significant developments in India's environmental regulations.

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

***53. Within the parameters as mentioned in the chapter titled "Objects of this Issue" in this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue.***

We intend to use the Net Proceeds for the purposes described in chapter titled ***"Objects of the Issue"*** on page 92 The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter ***"Objects of the Issue"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

**EXTERNAL RISKS**

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Statutory Approvals***" on page no. 330 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Material Developments***" on page no. 323. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/ exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after 31.03.2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

***56. Certain data mentioned in this Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its

economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

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

***58. This Prospectus contains information from the Infomerics Analytics and Research Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer.***

This Prospectus includes information derived from third-party industry sources, including the Infomerics Analytics and Research Report, exclusively commissioned and paid for by our Company, pursuant to an engagement with our Company. All such information in Prospectus indicates third-party industry sources, with the Infomerics Analytics and Research as its source. We commissioned the Infomerics Analytics and Research Report for the purpose of providing insights into industry and market data relating to us and our competitors.

Moreover, the industry sources referred to in this Prospectus, being the Infomerics Analytics and Research Report, contain certain industry and market data based on certain assumptions. Such assumptions may change based on various factors. Further, Infomerics Analytics and Research Report use certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the customer experience sector, and methodologies and assumptions vary widely among different industry sources. Industry sources and publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the Infomerics Analytics and Research Report is not a recommendation to invest in any company covered in the Infomerics Analytics and Research Report.

Accordingly, investors should read the industry-related disclosure in this Prospectus in this context and should not base their investment decision solely on the information in the Infomerics Analytics and Research Report. For the disclaimer associated with the Infomerics Analytics and Research Report, see "***Certain Conventions, Presentation of Financial, industry and Market Data – Industry and Market Data***" on page 19 of this Prospectus.

***59. Our business and results of operations could be adversely affected by disruptions in global economic and geo-political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from 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.

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

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

***62. Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.***

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

***63. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative

effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk, and such perception could adversely affect our business and the price of the Equity Shares.

***64. Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

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

***65. Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we, and our key customers, operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to additional compliance requirements. Additional compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which additional requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

## SECTION IV – INTRODUCTION
## THE ISSUE

Present issue of equity shares by our company in terms of this Prospectus:

| Particulars | | Details |
|---|---|---|
| **Equity Shares Issued** | | Issue of up to 32,79,600 Equity Shares of ₹ 5/- each at a price of ₹ 97/- per Equity Share each aggregating to ₹ 3,181.21 Lakhs |
| ***Of which:*** | | |
| **Reserved for Market Makers** | | Upto 1,64,400 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share each aggregating to ₹ 159.47 Lakhs |
| **Net Issue to the Public** | | Upto 31,15,200 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share each aggregating to ₹ 3,021.74 Lakhs |
| ***Of which*** | | |
| **Allocation to Qualified Institutional Buyers** | **Anchor Investors** | Not more than 9,32,400 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share each aggregating to ₹ 904.43 Lakhs |
| | **Net QIB** | Not more than 6,22,800 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share each aggregating to ₹ 604.11 Lakhs |
| **Allocation to Non-Individual Investors** | | Not less than 4,68,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share each aggregating to ₹ 453.96 Lakhs |
| ***Of which*** | | |
| **a. 1/3rd of Non-Individual Portion available for allocation to Bidders with an application size of more than ₹ 2 lakh and upto ₹ 10 Lakh** | | Upto 1,56,000 Equity Shares having face value of ₹5/- each at an Issue Price of ₹ 97 per Equity Share (including a share premium of ₹ 92 per Equity Share) aggregating to ₹ 151.32 Lakhs |
| **b. 2/3rd of Non-Individual Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakhs** | | Upto 3,12,000 Equity Shares having face value of ₹5/- each at an Issue Price of ₹ 97 per Equity Share (including a share premium of ₹ 92 per Equity Share) aggregating to ₹ 302.64 Lakhs |
| **Allocation to Individual Investors** | | Not less than 10,92,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share each aggregating to ₹ 1,059.24 Lakhs |
| **Equity Shares outstanding prior to the Issue** | | 82,00,000 Equity Shares of ₹ 5/- each |
| **Equity Shares outstanding after the Issue** | | 1,14,79,600 Equity Shares of ₹ 5/- each |
| **Use of Proceeds** | | For details, please refer chapter titled **"*Objects of The Issue*"** beginning on Page no. 92 of this Prospectus for information on use of Issue Proceeds. |

*Notes:*

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*
2. *The present Issue has been authorized pursuant to a resolution of our Board dated July 18, 2025 and by Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 18, 2025.*
3. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
4. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual*

*Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.*

5. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
6. *One-third of the Non-Individual Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs, and two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs.*

**SUMMARY OF FINANCIAL STATEMENTS**
**STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

*(Amount in Lakhs)*

| Particulars | | Annexure | As at 30.09.2025 | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | | |
| **(1)** | **Shareholder's Funds** | | | | | |
| (a) | Share Capital | 5 | 410.00 | 10.00 | 10.00 | 10.00 |
| (b) | Reserve & Surplus | 6 | 442.01 | 497.94 | 84.70 | 10.64 |
| | | | **852.01** | **507.94** | **94.70** | **20.64** |
| **(2)** | **Non-Current Liabilities** | | | | | |
| (a) | Long Term Borrowings | 7 | 363.78 | 8.57 | - | - |
| (b) | Long Term Provisions | 10 | 7.09 | 4.48 | 1.80 | 1.37 |
| | | | **370.87** | **13.05** | **1.80** | **1.37** |
| **(3)** | **Current Liabilities** | | | | | |
| (a) | Short Term Borrowings | 7 | 1,324.04 | 1,208.98 | 23.16 | 58.26 |
| (b) | Trade Payables | 8 | | | | |
| | Total outstanding dues of micro enterprises and small enterprises | | - | - | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,025.68 | 447.44 | 632.29 | 512.60 |
| (c) | Other Current Liabilities | 9 | 69.33 | 148.46 | 29.32 | 29.55 |
| (d) | Short Term Provisions | 10 | 225.15 | 97.95 | 21.98 | 1.39 |
| | | | **2,644.20** | **1,902.83** | **706.75** | **601.80** |
| | **TOTAL** | | **3,867.08** | **2,423.82** | **803.24** | **623.81** |
| **ASSETS** | | | | | | |
| **(1)** | **Non-Current Assets** | | | | | |
| (a) | Property, Plant and Equipment and Intangible assets | | | | | |
| | (i) Tangible Assets | 11 | 29.99 | 27.52 | 8.54 | 8.19 |
| (b) | Non-Current Investments | 12 | 25.65 | 25.65 | - | - |
| (c) | Deferred Tax Assets (net) | 13 | 3.92 | 2.71 | 1.20 | 0.81 |
| (d) | Other non-current assets | 18 (a) | 2.04 | 1.64 | - | - |
| | | | **61.60** | **57.52** | **9.74** | **9.00** |
| **(2)** | **Current Assets** | | | | | |
| (a) | Inventories | 14 | 2,142.58 | 1,338.76 | 417.04 | 465.21 |
| (b) | Trade Receivables | 15 | 1,315.66 | 898.33 | 284.36 | 15.67 |
| (c) | Cash & Cash Equivalents | 16 | 50.06 | 104.41 | 80.09 | 74.16 |
| (d) | Short-term loans and advances | 17 | 200.89 | - | 1.00 | - |
| (e) | Other current assets | 18 (b) | 96.29 | 24.80 | 11.01 | 59.76 |
| | **TOTAL** | | **3,805.47** | **2,366.30** | **793.49** | **614.81** |
| | **TOTAL** | | **3,867.08** | **2,423.82** | **803.24** | **623.81** |

## STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED

*(Amount in Lakhs)*

| Particulars | | Annexure | For the period ended on 30.09.2025 | For the year ended on 31.03.2025 | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|---|---|---|---|
| **1** | Revenue from operations | 19 | 3,836.13 | 5,187.54 | 1,853.24 | 666.09 |
| **2** | Other income | 20 | 5.99 | 2.68 | 1.88 | 0.35 |
| **3** | **Total incomes (1+2)** | | **3,842.12** | **5,190.22** | **1,855.12** | **666.44** |
| | | | | | | |
| **4** | **Expenses** | | | | | |
| | Purchases of Stock-in-trade | 21 | 3,876.59 | 5,140.33 | 1,621.30 | 878.16 |
| | Changes in stock-in-trade | 22 | (803.81) | (921.72) | 48.18 | (290.23) |
| | Employee benefits expense | 23 | 146.88 | 253.38 | 66.38 | 54.60 |
| | Finance costs | 24 | 74.99 | 12.65 | 1.16 | 0.08 |
| | Depreciation and amortisation expense | 11 | 4.61 | 8.04 | 2.57 | 2.72 |
| | Other expenses | 25 | 55.15 | 122.86 | 14.79 | 12.42 |
| | **Total expenses** | | **3,354.41** | **4,615.54** | **1,754.37** | **657.75** |
| | | | | | | |
| **5** | **Profit/ (Loss) before tax (3 - 4)** | | 487.71 | 574.69 | 100.75 | 8.69 |
| | | | | | | |
| **6** | **Tax expense:** | | | | | |
| | Current tax expense for current year/ period | | 137.94 | 162.94 | 27.08 | 2.93 |
| | Deferred tax | | (1.21) | (1.50) | (0.39) | (0.68) |
| | | | **136.73** | **161.44** | **26.69** | **2.26** |
| | | | | | | |
| **7** | **Profit/ (Loss) for the year/ period (5 - 6)** | | 350.98 | 413.25 | 74.06 | 6.44 |
| | | | | | | |
| **8.1** | **Earnings per share (of Rs. 5/- each):** | | | | | |
| | (a) Basic | | 4.28 | 5.04 | 0.90 | 0.08 |
| | (b) Diluted | | 4.28 | 5.04 | 0.90 | 0.08 |

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**STANDALONE STATEMENT OF CASH FLOW, AS RESTATED**

*(Amount in Lakhs)*

| Particulars | For the period ended on 30.09.2025 | For the year ended on 31.03.2025 | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|---|---|
| **Cash Flow from Operating Activities** | | | | |
| **Profit/(loss) Before Tax** | 487.71 | 574.69 | 100.75 | 8.69 |
| **Adjustments to Reconcile Profit Before Tax to Net Cash Flows:** | | | | |
| Depreciation and Amortisation Expense | 4.61 | 8.04 | 2.57 | 2.72 |
| Interest Expense | 74.99 | 12.65 | - | - |
| **Operating Profit before Working Capital Changes** | **567.31** | **595.38** | **103.32** | **11.41** |
| **Adjustments for:** | | | | |
| Increase in Trade Payables and Other Liabilities | 499.11 | (65.71) | 119.46 | 279.26 |
| Increase in Inventories | (803.81) | (921.72) | 48.18 | (290.23) |
| Increase in Provision | 2.61 | 2.68 | 0.42 | 1.37 |
| Increase in Trade, other Receivables and loans and advances | (690.10) | (616.77) | (220.93) | 15.94 |
| **Working Capital Adjustments** | **(992.20)** | **(1,601.51)** | **(52.88)** | **6.35** |
| **Cash generated from/(used in) Operations** | **(424.89)** | **(1,006.14)** | **50.44** | **17.76** |
| Income Tax Paid (including Tax Deducted at Source) | (10.73) | (88.62) | (6.49) | (3.15) |
| **Net Cash generated from /(used in) Operating Activities** | **(435.62)** | **(1,094.75)** | **43.95** | **14.61** |
| **Cash Flow from Investing Activities** | | | | |
| Purchase of Property, Plant and Equipment and Intangibles | - | (27.03) | (2.92) | (4.59) |
| Investment in subsidiary | (7.08) | (25.65) | - | - |
| **Net Cash used in Investing Activities** | **(7.08)** | **(52.68)** | **(2.92)** | **(4.59)** |
| **Cash Flow from Financing Activities** | | | | |
| Proceeds from Borrowings | 4,583.29 | 1,712.85 | 15.15 | 58.26 |
| Repayment of Borrowings | (4,113.02) | (518.45) | (50.26) | - |
| Interest Paid | (74.99) | (12.65) | - | - |
| Expenses incurred towards increase in Authorised Capital | (6.91) | (10.00) | - | - |
| **Net Cash Flow/ (used in) from Financing Activities** | **388.36** | **1,171.75** | **(35.11)** | **58.26** |
| **Net Increase in Cash and Cash Equivalents** | **(54.35)** | **24.32** | **5.93** | **68.28** |
| Cash and Cash Equivalents at the Beginning of the year | 104.41 | 80.09 | 74.16 | 5.88 |
| **Cash and Cash Equivalents at the End of the year** | **50.06** | **104.41** | **80.09** | **74.16** |

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## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

*(Amount in lakhs)*

| Particulars | | Annexure | As at 30.09.2025 | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | | |
| **(1)** | **Shareholder's Funds** | | | | | |
| (a) | Share Capital | **4** | 410.00 | 10.00 | 10.00 | 10.00 |
| (b) | Reserve & Surplus | **5** | 513.36 | 518.01 | 84.70 | 10.64 |
| | | | **923.36** | **528.01** | **94.70** | **20.64** |
| | | | | | | |
| **(2)** | **Non-Current Liabilities** | | | | | |
| (a) | Long Term Borrowings | **6** | 363.78 | 8.57 | - | - |
| (b) | Long Term Provisions | **9** | 7.09 | 4.48 | 1.8 | 1.37 |
| | | | **370.87** | **13.05** | **1.8** | **1.37** |
| **(3)** | **Current Liabilities** | | | | | |
| (a) | Short Term Borrowings | **6** | 1,331.74 | 1,216.91 | 23.16 | 58.26 |
| (b) | Trade Payables | **7** | | | | |
| | - Total outstanding dues of micro enterprises and small enterprises | | - | - | - | - |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,296.35 | 637.56 | 632.29 | 512.6 |
| (c) | Other Current Liabilities | **8** | 77.94 | 155.90 | 29.32 | 29.55 |
| (d) | Short Term Provisions | **9** | 248.77 | 103.81 | 21.98 | 1.39 |
| | | | **2,954.80** | **2,114.19** | **706.75** | **601.80** |
| | **TOTAL** | | **4,249.03** | **2,655.23** | **803.24** | **623.82** |
| **ASSETS** | | | | | | |
| **(1)** | **Non-Current Assets** | | | | | |
| (a) | **Property, Plant and Equipment and Intangible assets** | | | | | |
| | (i) Tangible Assets | **10** | 43.99 | 40.61 | 8.54 | 8.19 |
| | (ii) Capital work-in-progress | **10** | 22.43 | - | - | - |
| | (iii) Intangible Assets | **36** | 4.12 | 4.12 | - | - |
| (b) | Deferred Tax Assets (net) | **11** | 4.28 | 3.02 | 1.20 | 0.81 |
| (c) | Other non-current assets | **12** | 2.46 | 1.64 | - | - |
| | | | **77.28** | **49.40** | **9.74** | **9.00** |
| **(2)** | **Current Assets** | | | | | |
| (a) | Inventories | **13** | 2,399.27 | 1,473.73 | 417.04 | 465.21 |
| (b) | Trade Receivables | **14** | 1,453.21 | 953.14 | 284.36 | 15.67 |
| (c) | Cash & Cash Equivalents | **15** | 50.24 | 107.35 | 80.09 | 74.16 |
| (d) | Short-Term Loans and Advances | **16** | 9.06 | - | 1.00 | - |
| (e) | Other current assets | **17** | 259.97 | 71.61 | 11.01 | 59.76 |
| | | | **4,171.75** | **2,605.83** | **793.49** | **614.81** |
| | **TOTAL** | | **4,249.03** | **2,655.23** | **803.24** | **623.82** |

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**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**

*(Amount in lakhs)*

| Particulars | | Annexure | For the period ended on 30.09.2025 | For the year ended on 31.03.2025 | For the year ended on 31.03.2025 | For the year ended on 31.03.2025 |
|---|---|---|---|---|---|---|
| **1** | Revenue from operations | 18 | 4,402.90 | 5,330.91 | 1,853.24 | 666.09 |
| **2** | Other income | 19 | 0.64 | 2.68 | 1.88 | 0.35 |
| **3** | **Total incomes (1+2)** | | **4,403.54** | **5,333.59** | **1,855.12** | **666.44** |
| | | | | | | |
| **4** | **Expenses** | | | | | |
| | Purchases of Stock-in-Trade | 20 | 4,466.21 | 5,385.65 | 1,621.30 | 878.16 |
| | Changes in stock-in-trade | 21 | (925.54) | (1,056.69) | 48.18 | (290.23) |
| | Employee benefits expense | 22 | 154.66 | 254.97 | 66.38 | 54.60 |
| | Finance costs | 23 | 74.99 | 12.61 | 1.16 | 0.08 |
| | Depreciation and amortisation expense | 11 | 5.98 | 9.25 | 2.57 | 2.72 |
| | Other expenses | 24 | 70.21 | 126.23 | 14.79 | 12.42 |
| | **Total expenses** | | **3,846.51** | **4,732.01** | **1,754.37** | **657.75** |
| | | | | | | |
| **5** | **Profit/ (Loss) before tax (3 - 4)** | | 557.02 | 601.58 | 100.75 | 8.69 |
| | | | | | | |
| **6** | **Tax expense:** | | | | | |
| | Current tax expense for current year/ period | | 156.01 | 170.09 | 27.08 | 2.93 |
| | Deferred tax | | (1.26) | (1.82) | (0.39) | (0.68) |
| | | | **154.75** | **168.28** | **26.69** | **2.25** |
| | | | | | | |
| **7** | **Profit/ (Loss) for the year (5 - 6)** | | **402.27** | **433.30** | **74.06** | **6.44** |
| | | | | | | |
| **8.1** | **Earnings per share (of Rs. 5/- each):** | | | | | |
| | (a) Basic | | 4.91 | 5.28 | 0.90 | 0.08 |
| | (b) Diluted | | 4.91 | 5.28 | 0.90 | 0.08 |

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**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

*(Amount in lakhs)*

| Particulars | For the period ended 30.09.2025 | For the year ended 31.03.2025 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|---|---|---|---|---|
| **Cash Flow from Operating Activities** | | | | |
| **Profit/ (loss) Before Tax** | 557.02 | 601.58 | 100.75 | 8.69 |
| **Adjustments to Reconcile Profit Before Tax to Net Cash Flows:** | | | | |
| Depreciation and Amortisation Expense | 5.98 | 9.25 | 2.57 | 2.72 |
| Interest Expense | 74.99 | 12.61 | - | - |
| **Operating Profit/ (loss) before Working Capital Changes** | **638.00** | **623.44** | **103.32** | **11.41** |
| **Adjustments for:** | | | | |
| Increase in Trade Payables and Other Liabilities | 580.84 | 131.85 | 119.46 | 279.26 |
| Increase in Inventories | (925.54) | (1,056.69) | 48.18 | (290.23) |
| Increase in Provision | 2.61 | 2.68 | 0.42 | 1.37 |
| Increase in Trade, other Receivables and loans and advances | (698.32) | (730.02) | (220.93) | 15.94 |
| **Working Capital Adjustments** | **(1,040.41)** | **(1,652.18)** | **(52.88)** | **6.35** |
| **Cash generated from/(used in) Operations** | **(402.41)** | **(1,028.75)** | **50.44** | **17.76** |
| Income Tax Paid (including Tax Deducted at Source) | (11.04) | (88.25) | (6.49) | (3.16) |
| **Net Cash used in Operating Activities** | **(413.45)** | **(1,117.01)** | **43.95** | **14.61** |
| **Cash Flow from Investing Activities** | | | | |
| Purchase of Property, Plant and Equipment, Capital work in Progress and Intangibles | (31.78) | (41.32) | (2.92) | (4.59) |
| Investment in subsidiary - Due to Goodwill | - | (4.12) | - | - |
| **Net Cash used in Investing Activities** | **(31.78)** | **(45.45)** | **(2.92)** | **(4.59)** |
| **Cash Flow from Financing Activities** | | | | |
| Proceeds from Borrowings | 4,583.29 | 1,720.92 | 15.15 | 58.26 |
| Repayment of Borrowings | (4,113.25) | (518.59) | (50.26) | - |
| Interest Paid | (74.99) | (12.61) | - | - |
| Expenses incurred for increase in authorised share capital | (6.91) | - | - | - |
| **Net Cash Flow from Financing Activities** | **388.12** | **1,189.72** | **(35.11)** | **58.26** |
| **Net Increase in Cash and Cash Equivalents** | **(57.11)** | **27.27** | **5.93** | **68.28** |
| Cash and Cash Equivalents at the Beginning of the year | 107.35 | 80.09 | 74.16 | 5.88 |
| **Cash and Cash Equivalents at the End of the year** | **50.24** | **107.35** | **80.09** | **74.16** |

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## GENERAL INFORMATION

The Company, originally named 'EPW India Private Limited' situated at Secunderabad, Telangana was incorporated as a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated 16.04.2021, issued by the Registrar of Companies, Central Registration Centre. In 2025, our Company was converted into a Public Limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on November 25, 2024, and a fresh Certificate of Incorporation was issued in the name of 'EPW India Limited' dated December 26, 2024 by the Registrar of Companies, Central Registration Centre.

For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to chapter titled ***"Business Overview"*** and ***"History and Corporate Structure"*** on page no. 143 and 190 of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

#### REGISTERED OFFICE OF OUR COMPANY

**EPW India Limited**
**Address:** Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003.
**Email:** compliance@epwindia.com
**Website:** www.epwindia.com
**CIN:** U95111TG2021PLC150671

#### REGISTRAR OF COMPANIES

**Registrar of Companies, Hyderabad**
**Address:** Corporate Bhawan, 2nd Floor, GSI Post, Tattiannaram Nagole, Nagole, Hyderabad - 500068
**Contact No:** 040-2980 5427
**Fax No:** 040-29803727
**Website:** www.mca.gov.in
**Email**: roc.hyderabad@mca.gov.in

#### DESIGNATED STOCK EXCHANGE

**National Stock Exchange of India Limited**
**Address**: Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
**Website:** www.nseindia.com

**Note:** Investors can contact the Company Secretary & Compliance officer in case of any pre-issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc. All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/ SCSB in addition to the information mentioned hereinabove.

#### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| Sr. No. | Name | Designation | Address | DIN |
|---|---|---|---|---|
| 1. | Yousuf Uddin | Managing Director | 8-15-26/1, Shastripuram Colony, Mailardevpally, Rajendranagar, k.v. Rangareddy, Telangana - 500077 | 08423158 |

| | | | | |
|---|---|---|---|---|
| 2. | Mohd Zaki Uddin | Whole Time Director | 8-15-26/1, Shastripuram Colony, Mailardevpally, Rajendranagar, k.v. Rangareddy, Telangana – 500077 | 09149104 |
| 3. | Mohd Fasi Uddin | Whole Time Director | 19-2-21/23/54/A/44, Basharath nagar, Charminar, Hyderabad, Telangana - 500053 | 09149105 |
| 4. | Musthyala Jaya Sri | Independent Director | 8-1-353, Kattarampur, Karlmnagar, PO: Karlmnagar, Dist: Karlmnagar, Telanagana – 505001 | 11069184 |
| 5. | Nukala Ashwanth | Independent Director | Jayashree Nakula, Villa 559, APR Pranav, Antillia, Bachupally, Beside Dr Reddys, Hyderabad, Bachpalle, Medchal-Malkajgiri, Telangana – 500090 | 09719259 |
| 6. | Vinod Kumar Narva | Independent Director | Nagaiah Gupta Narva, Flat No. 303, Sangmeshwara Arcade, Global Hospital Line, Global Hospital, Bairamalguda, Karmanghat, PO: Karmanghat, Dist: K.v. Rangareddy, Telangana - 500079 | 11035704 |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled **"*Our Management*"** beginning on Page no. 195 of this Prospectus.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Deepika Gupta
**Address**: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003
**Tel. No.:** +91 79934 39988
**E-mail**: compliance@epwindia.com

## DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENT |
|---|---|
| **GETFIVE ADVISORS PRIVATE LIMITED**<br>**SEBI Registration Number:** INM000013147<br>**Address**: 502 Abhishree Avenue, Nehrunagar, Manekbag, Ahmadabad City, Ahmedabad – 380015, Gujarat<br>**Telephone Number:** 079 4030-0332<br>**Email Id:** investor.grievance@getfive.in<br>**Investors Grievance Id:** investorgrievance@getfive.in<br>**Website:** www.getfive.in<br>**Contact Person:** Mr. Aman Jain<br>**CIN:** U70200GJ2023PTC144770 | **BIGSHARE SERVICES PRIVATE LIMITED**<br>**SEBI Registration Number:** INR000001385<br>**Address:** S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra.<br>**Tel. Number**: 022 6263-8200<br>**Email Id**: ipo@bigshareonline.com<br>**Investors Grievance Id:** investor@bigshareonline.com<br>**Website:** www.bigshareonline.com<br>**Contact Person**: Mr. Sagar Pathare<br>**CIN:** U99999MH1994PTC076534 |
| **STATUTORY AUDITORS OF THE COMPANY** | **LEGAL ADVISOR TO THE COMPANY** |
| **RAO & SHYAM,**<br>**Chartered Accountants**<br>**Address:** 110, 1st Floor, Taramandal Complex, Saifabad, Hyderabad, Telangana, India - 500004<br>**Tel. No.:** +91-63004 63397<br>**Email Id:** hyd@randsca.com<br>**Contact Person:** Mr. Kandarp Kumar Dudhoria<br>**Membership No.:** 228416<br>**Firm Registration No:** 006186S | **ANA ADVISORS**<br>**Address**: 118 Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012<br>**Tel No.:** +91 98879 06529<br>**Email**: anaadvisors22@gmail.com<br>**Contact Person:** Mr. Kamlesh Kumar Goyal |
| **PEER REVIEW AUDITORS OF THE COMPANY** | **BANKERS TO THE COMPANY** |
| **RAO & SHYAM,**<br>**Chartered Accountants**<br>**Address:** 110, 1st Floor, Taramandal Complex, Saifabad, | **ICICI BANK LIMITED**<br>**Address:** Jayalakshmi Towers Begumpet branch prakash nagar Hyderabad 500016 |

| | |
|---|---|
| Hyderabad, Telangana, India - 500004<br>**Tel. No.:** +91-63004 63397<br>**Email Id:** hyd@randsca.com<br>**Contact Person:** Mr. Kandarp Kumar Dudhoria<br>**Firm Registration No:** 006186S<br>**Peer Review Certificate No.:** 021592 | **Telephone:** +91 83558 50939<br>**E mail:** vadlapudi.gokul@icicibank.com<br>**Website:** www.icicibank.com<br>**Contact Person:** Mr. Vadlapudi Gokul |
| **BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK** | **SYNDICATE MEMBER** |
| **Axis Bank Limited**<br>**Address:** Axis Bank Shop no. 1 & 2, Ground Floor, Swastik Mall, Sureliya Estate, Vastral Ahmedabad Gujarat – 382415<br>**Tel. No.:** +91 97271 16581<br>**Email:** vastral.branchhead@axisbank.com<br>**Contact Person:** Mr. Mitesh Vaghela<br>**Website:** www.axisbank.com | **SMC Global Securities Limited**<br>**Address:** A-401/402 Lotus Corporate Park Off Western Express Highway, Jai Coach Signal, Goregaon (East) Mumbai – 400063, Maharashtra, India.<br>**Tel No.:** 022-66481898<br>**Contact Person:** Surekha Joshi, General Manager / Vipul Halani, Dealer<br>**Email:** surekhajoshi@smcindiaonline.com/ vipulhalani@smcindiaonline.com<br>**Website:** www.smctradeonline.com<br>**SEBI Registration No.:** INZ0001999438 |

## DESIGNATED INTERMEDIARIES

**Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders 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 and eligible mobile applications**

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

**Syndicate SCSB Branches**

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

## BROKERS TO THE ISSUE

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBLITIES

Getfive Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibility related to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required

## CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

## IPO GRADING

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

## GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

## BROKERS TO THE ISSUE

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

## DEBENTURE TRUSTEES

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

## MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

## APPRAISING ENTITY

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

## EXPERT OPINION

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

1. Our Company has received written consent from M/s Rao & Shyam, peer review auditor, having firm registration number 006186S, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" in the section titled "Financial Information", "Statement of Tax Benefits" and "Statement of Financial Indebtedness" on page no.165, 76 and 167 respectively and all the certificates that are mentioned in this Prospectus from the Peer Review Auditor, our Company has not obtained any other expert opinions from the peer review auditor. However, the term "expert" means an "expert" as defined under the section (2)(38) of the companies Act, 2013.

2. Our Company has received a written consent, from Ashish Kushwaha, Ashish Kushwaha & Associates, the Practicing Company Secretary, having the membership number 25679, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of Prospectus.

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Offer Document/Offer Document shall be filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

Neither the Draft offer document shall be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Offer document shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Offer Document/Offer Document shall be available on website of the Company www.epwindia.com in, Book Running Lead Manager www.getfive.in and Stock Exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material contracts and documents required shall be filed under Section 32 of the Companies Act, 2013 shall be filed to the RoC through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus shall filed under Section 26 of the Companies Act, 2013 shall be filed to the RoC through the electronic portal at http://www.mca.gov.in

## CHANGES IN THE AUDITOR IN THE LAST THREE YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three years:

| Details of Statutory Auditor | Date of Change | Reason of Change |
|---|---|---|
| **M N H & Co.,**<br>**Chartered Accountants**<br>**Address**: 801, 8th Floor, T19 Towers, M.G. Road, Ranigunj, Secunderabad, Telangana - 500003<br>**Tel:** 040-2753 5253/ +91-62813 87209<br>**E-mail:** info@mnhandco.in<br>**Contact Person:** CA Nikunj Newatia<br>**Firm Registration No:** 0013796S<br>**Membership No:** 230800 | 21.02.2025 | Due to preoccupation |
| **Rao and Shyam,**<br>**Chartered Accountants** | 21.02.2025 | Not Applicable |

| | | |
|---|---|---|
| **Address**: 110, 1st floor, Taramandal Complex, Saifabad, Hyderabad, Telangana, India - 500004<br>**Tel:** +91-63004 63397<br>**E-mail:** hyd@randsca.com<br>**Contact Person:** CA Kandarp Kumar Dudhoria<br>**Firm Registration No:** 006186S<br>**Membership No:** 228416 | | |

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Business Standard English national newspaper, all editions of Business Standard Hindi national newspaper and Telugu editions of Vijay Kranti (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are –

1. Our Company;
2. The Book Running Lead Manager, in this case being Getfive Advisors Private Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) shall be appointed by the Book Running Lead Manager;
4. The Registrar to the Issue, in this case being Bigshare Services Private Limited.
5. The Escrow Collection Banks/ Bankers to the Issue and
6. The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), out of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (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 accordance with the SEBI ICDR Regulations 2018. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation 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 Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which shall be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from

any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount shall be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which shall be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** on page 375 of this Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 375 of this Prospectus.

**Illustration of the Book Building and Price Discovery Process:**
Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.67% |
| 1000 | 23 | 1500 | 50.00% |
| 1500 | 22 | 3000 | 100.00% |
| 2000 | 21 | 5000 | 166.67% |
| 2500 | 20 | 7500 | 250.00% |

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

**Steps to be taken by the Bidders for Bidding:**

1. Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 375 of this Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue shall obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

| Event | Indicative Dates |
|---|---|
| Anchor Investor Portion Offer Opens/ Close | 19.12.2025 |
| Bid/ Issue Opening Date | 22.12.2025 |
| Bid/ Issue Closing Date | 24.12.2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | 26.12.2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account | 29.12.2025 |
| Credit of Equity Shares to Demat accounts of Allottees | 29.12.2025 |
| Credit of Equity Shares to Demat accounts of Allottees | 30.12.2025 |

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares shall be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

| **Bid/ Issue Period (Except the Bid/ Issue Closing Date)** | |
|---|---|
| Submission and revision of Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**") |
| **Bid/ Issue Closing Date** | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| **Modification/ Revision/ Cancellation of Bids** | |
| Upward Revision of Bids by QIBs and Non-Institutional Investors | Only between 10.00 a.m. on the Bid/Issue Opening |

| | |
|---|---|
| categories | Date and up to 4.00 p.m. IST on Bid/Issue Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by Individual Investors | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |

**On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**

1. 4:00 p.m. IST in case of Bids by QIBs and 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 by Individual Investors.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares shall be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange shall also be informed promptly. The BRLM, through the Registrar to the Issue, shall instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company shall have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company shall apply for only after Allotment;

## UNDERWRITING AGREEMENT

This Offer is 100.00% underwritten. The Underwriting agreement is dated December 12, 2025 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

| Details of the Underwriter | No. of Shares Underwritten | Amount Underwritten | % of total offer size Underwritten |
|---|---|---|---|
| Getfive Advisors Private Limited | Upto 32,79,600 | 3,181.21 | 100.00% |

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 100.00% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above-mentioned Underwriters shall be sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters shall be registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

| | |
|---|---|
| **Name:** | SMC Global Securities Limited |
| **Address** | A-401/402 Lotus Corporate Park Off Western Express Highway, Jai Coach Signal, Goregaon (East) Mumbai – 400063, Maharashtra, India. |
| **Tel No.** | 022-66481898 |
| **Fax No.** | - |
| **Contact Person** | Surekha Joshi, General Manager / Vipul Halani, Dealer |
| **Email** | surekhajoshi@smcindiaonline.com/ vipulhalani@smcindiaonline.com |
| **Website** | www.smctradeonline.com |
| **SEBI Registration No.** | INZ0001999438 |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker i.e. SMC Global Securities Limited (duly registered with National Stock Exchange of India Limited to fulfil the obligations of market making) dated December 15, 2025 to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE 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 issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 97/- per equity share, the minimum lot size is 1200 Equity Shares, thus minimum depth of the quote shall be ₹ 1,16,400 until the same would be revised by NSE.

4. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the issue size (including 1,64,400 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of the issue size would not be taken into consideration of computing the threshold of 25% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker shall resume providing 2-way quotes.

5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.

6. On the first day of the listing, there shall be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits shall apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on NSE.

7. The price band shall be 20% and the market making spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the NSE from time to time.

8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

9. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

10. There would not be more than 5 (Five) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, SMC Global Securities Limited is acting as the sole Market Maker.

11. The shares of the company shall be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker shall remain present as per the guidelines mentioned under NSE and SEBI circulars.

12. There shall 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 NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and noncontrollable reasons would be final.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a new Market Maker.

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

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

15. The following spread shall be applicable on the SME Exchange Platform:

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---|---|---|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 7 |
| 4 | Above 100 | 6 |

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

| Issue Size | Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size) | Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size) |
|---|---|---|
| Up to ₹20 Crore | 25% | 24% |
| ₹ 20 to ₹50 Crore | 20% | 19% |
| ₹ 50 to ₹80 Crore | 15% | 14% |
| Above ₹ 80 Crore | 12% | 11% |

17. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018. Further, the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

18. NSE Emerge shall have all the margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

19. NSE shall monitor the obligations on a real time basis and punitive action shall be initiated for any exceptions and/ or non-compliances. Penalties/ fines may be imposed by the NSE on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines are set by the NSE from time to time. NSE shall impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty shall be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the NSE would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

## CAPITAL STRUCTURE

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

*(₹ In Lakh except per share amount)*

| Sr. No. | Particulars | | Aggregate Nominal value | Aggregate value at issue price |
|---|---|---|---|---|
| 1. | **AUTHORIZED SHARE CAPITAL**<br>1,30,00,000 Equity Shares of face value of ₹ 5/- each | | 650.00 | - |
| 2. | **ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE**<br>82,00,000 Equity Shares of face value of ₹ 5/- each | | 410.00 | - |
| 3. | **PRESENT ISSUE IN TERMS OF THIS PROSPECTUS** | | | |
| | Issue of up to 32,79,600 Equity Shares of ₹ 5/- each at a price of ₹ 97/- per Equity Share. | | 163.98 | 3,181.21 |
| | **Which comprises** | | | |
| | **Reservation for Market Maker:**<br>Upto 1,64,400 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share reserved as Market Maker Portion | | 8.22 | 159.47 |
| | **Net Issue to Public:**<br>Upto 31,15,200 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share to the Public | | 155.76 | 3,021.74 |
| | **Net Issue to Public consists of** | | | |
| | **Allocation to Qualified Institutional Buyers:** | | | |
| | Anchor Investors | Not more than 9,32,400 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share shall be available for allocation to Anchor Investors | 46.62 | 904.43 |
| | Net QIB | Not more than 6,22,800 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share shall be available for allocation to Qualified Institutional Buyers | 31.14 | 604.11 |
| | **Allocation to Non- Institutional Investors:**<br>At least 4,68,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share shall be available for allocation to Non-Institutional Investors | | 23.40 | 453.96 |
| | **Allocation to Individual Investors:**<br>At least 10,92,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ 97/- per Equity Share shall be available for allocation to Individual Investors | | 54.60 | 1,059.24 |
| 4. | **PAID UP EQUITY CAPITAL AFTER THE ISSUE**<br>Up to 1,14,79,600 Equity Shares of ₹ 5/- each | | 573.98 | - |
| 5. | **SECURITIES PREMIUM ACCOUNT** | Before the Issue | NIL | |
| | | After the Issue | 3,017.23 | |

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 18, 2025 and by the shareholders of our Company vide a resolution passed at the Extra-ordinary General Meeting (EGM) held on July 18, 2025.

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

## CLASS OF SHARES

The company has only one class of shares i.e. Equity Shares of ₹ 5/- 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 this Prospectus. Our Company does not have any partly paid-up

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

## NOTES TO THE CAPITAL STRUCTURE

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

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

| Sr. No. | Particulars of Increase | Cumulative no. of Equity Shares | Cumulative Authorized Share Capital (₹ in Lakhs) | Date of Meeting | Whether AGM/ EGM |
|---|---|---|---|---|---|
| 1. | On incorporation | 1,00,000 | 10.00 | N.A. | N.A. |
| 2. | Increase in authorized equity share capital from ₹ 10.00 Lakhs to ₹ 650.00 Lakhs | 1,30,00,000 | 650.00 | June 04, 2025 | EGM |

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

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

| Date of allotment | Nature of allotment | No. of Equity Shares allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative Paid-up share Capital (₹ in Lakh) |
|---|---|---|---|---|---|---|---|
| On Incorporation | Subscription to MOA | 1,00,000 | 10 | 10 | Cash | 1,00,000 | 10.00 |
| July 18, 2025 | Split Shares from face value of Rs 10 per share to Rs 5 per share | 1,00,000 | 5 | NA | Not Applicable | 2,00,000 | 10.00 |
| September 01, 2025 | Bonus Issue in the ratio of 40:1 | 80,00,000 | 5 | NA | Consideration other than cash | 82,00,000 | 410.00 |

***Notes to the Capital Structure:***

i. Initial Subscribers to Memorandum of Association subscribed 1,00,000 Equity Shares of face value of ₹ 10 each fully paid at par as per the details given below:

| Sr. No. | Name of Allotees | No. of Shares Subscribed |
|---|---|---|
| 1. | Yousuf Uddin | 40,000 |
| 2. | Mohd Zaki Uddin | 30,000 |
| 3. | Mohd Fasi Uddin | 30,000 |
| **Total** | | **1,00,000** |

ii. Bonus Issue in the ratio of 40 equity shares for every 1 equity shares held by the existing shareholders of the Company, aggregating to 80,00,000 Equity Shares of face value of ₹ 5 each, on September 01, 2025 as per the details given below:

| Sr. No. | Name of shareholders | Bonus shares | % of Shareholding |
|---|---|---|---|
| 1 | Yousuf Uddin | 30,40,000 | 38.00% |
| 2 | Mohd Fasi Uddin | 23,20,000 | 29.00% |
| 3 | Mohd Zaki Uddin | 23,20,000 | 29.00% |
| 4 | Fateema Jabeen | 80,000 | 1.00% |
| 5 | Ayesha Fathima | 80,000 | 1.00% |
| 6 | Saba Begum | 80,000 | 1.00% |

| | | | |
|---|---|---|---|
| 7 | Mujeeb Sultana | 80,000 | 1.00% |
| **Total** | | **80,00,000** | **100.00%** |

**3. History of Preference Share Capital of our Company**

Our Company have not issued any preference share capital till the date of this Prospectus.

**4. Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash:

| Sr. No | Date of allotment | Number of equity shares | Face Value (₹) | Issue Price (₹) | Reasons for allotment | No. of allotees | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| 1. | September 01, 2025 | 80,00,000 | 5 | N.A. | Bonus Issue in the Ratio of 40:1 | 7 | NIL |

The aforementioned bonus issue has not been made from any revaluation reserve; it has been issued out of the general reserve.

Bonus Issue in the ratio of 40 equity shares for every 1 equity shares held by the existing shareholders of the Company, aggregating to 80,00,000 Equity Shares of face value of ₹ 5 each, on September 01, 2025 as per the details given below:

| Sr. No. | Name of shareholders | Bonus shares | % of Shareholding |
|---|---|---|---|
| 1 | Yousuf Uddin | 30,40,000 | 38.00% |
| 2 | Mohd Fasi Uddin | 23,20,000 | 29.00% |
| 3 | Mohd Zaki Uddin | 23,20,000 | 29.00% |
| 4 | Fateema Jabeen | 80,000 | 1.00% |
| 5 | Ayesha Fathima | 80,000 | 1.00% |
| 6 | Saba Begum | 80,000 | 1.00% |
| 7 | Mujeeb Sultana | 80,000 | 1.00% |
| **Total** | | **80,00,000** | **100.00%** |

**5.** As on the date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

**6.** Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme.

**7.** Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**8. Except as mentioned below, we have not issued any specified securities at price lower than the Issue Price within last one year from the date of this Prospectus except as given below:**

| Date of allotment/ transfer | Bonus Shares Allotted | Face Value (₹) | Issue Price (₹) | Reasons for allotment | Name of Allotees | Promoter/ Promoter Group/ Public |
|---|---|---|---|---|---|---|
| September 01, 2025 | 76,80,000 | 5 | N.A. | Bonus Issue in the Ratio of 40:1 | Yousuf Uddin<br>Mohd Zaki Uddin<br>Mohd Fasi Uddin | Promoter |
| September 01, 2025 | 3,20,000 | 5 | N.A. | Bonus Issue in the Ratio of 40:1 | Fateema Jabeen<br>Ayesha Fathima<br>Saba Begum<br>Mujeeb Sultana | Promoter Group |

**9. Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

The table below presents the shareholding pattern of our company as per regulation 31 of the SEBI (LODR) Regulations, 2015:

**a.** Summary of shareholding pattern as on the date of this Prospectus:

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

**All Pre-IPO Equity Shares of our Company shall be locked-in prior to listing of shares on SME Platform of NSE and consent by the shareholders respectively.*

*As on the date of filing of this Prospectus 1 Equity Share holds 1 vote.*
*All Pre-IPO Equity Shares of our Company shall be locked in as mentioned above prior to listing of Equity Shares as on 30.12.2025.*

***Note:*** *PAN of shareholders shall be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company shall file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern shall be uploaded on the website of EPW India Limited before commencement of trading of such Equity Shares. In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters/ members of the Promoter Group shall be dematerialized prior to listing of Equity shares.*

**b. Table–I - Summary Statement showing holding of Equity Shares**

| Category | Category of Shareholder | Nos. of shareholder | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized 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 and Promoter Group | 7 | 82,00,000 | - | - | 82,00,000 | 100% | 82,00,000 | - | 82,00,000 | 100% | - | - | - | - | 82,00,000 |
| B | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **7** | **82,00,000** | **-** | **-** | **82,00,000** | **100%** | **82,00,000** | **-** | **82,00,000** | **100%** | **-** | **-** | **-** | **-** | **82,00,000** |

**10. Details of Major Shareholders:**

**a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held# | % of Pre-issue paid up Capital |
|---|---|---|---|
| 1. | Yousuf Uddin | 31,16,000 | 38.00% |
| 2. | Mohd Zaki Uddin | 23,78,000 | 29.00% |
| 3. | Mohd Fasi Uddin | 23,78,000 | 29.00% |
| 4. | Fateema Jabeen | 82,000 | 1.00% |
| 5. | Ayesha Fathima | 82,000 | 1.00% |
| 6. | Saba Begum | 82,000 | 1.00% |
| 7. | Mujeeb Sultana | 82,000 | 1.00% |
| **Total** | | **82,00,000** | **100.00%** |

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

**b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held# | % of Pre-issue paid up Capital |
|---|---|---|---|
| 1. | Yousuf Uddin | 31,16,000 | 38.00% |
| 2. | Mohd Zaki Uddin | 23,78,000 | 29.00% |
| 3. | Mohd Fasi Uddin | 23,78,000 | 29.00% |
| 4. | Fateema Jabeen | 82,000 | 1.00% |
| 5. | Ayesha Fathima | 82,000 | 1.00% |
| 6. | Saba Begum | 82,000 | 1.00% |
| 7. | Mujeeb Sultana | 82,000 | 1.00% |
| **Total** | | **82,00,000** | **100.00%** |

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

***c.* List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of this Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held# | % of Pre-issue paid up Capital |
|---|---|---|---|
| 1. | Yousuf Uddin | 40,000 | 40.00% |
| 2. | Mohd Zaki Uddin | 30,000 | 30.00% |
| 3. | Mohd Fasi Uddin | 30,000 | 30.00% |
| **Total** | | **1,00,000** | **100.00%** |

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

***d.* List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of this Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held# | % of Pre-issue paid up Capital |
|---|---|---|---|
| 1. | Yousuf Uddin | 40,000 | 40.00% |
| 2. | Mohd Zaki Uddin | 30,000 | 30.00% |
| 3. | Mohd Fasi Uddin | 30,000 | 30.00% |
| **Total** | | **1,00,000** | **100.00%** |

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

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

**f.** Except for the Allotment of Equity Shares pursuant to this Offer, there shall be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

**g.** Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid/ Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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 its Board of Directors to be in the interest of our Company.

**h.** There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.

**i.** As on the date of this Prospectus, our Company has a total of 7 (Seven) Shareholders.

**j.** Further, our Promoters to the Company and the BRLM confirms that the acquisition and/ or transfers and/ or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

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

**a.** Equity Shareholding of the Promoter

As on the date of this Prospectus, our Promoters hold 78,72,000 Equity Shares, equivalent to 96.00% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

| Sr. No. | Name of shareholders | Pre issue | | Post issue | |
|---|---|---|---|---|---|
| | | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| **Promoters** | | | | | |
| 1. | Yousuf Uddin | 31,16,000 | 38.00% | 31,16,000 | 27.14% |
| 2. | Mohd Fasi Uddin | 23,78,000 | 29.00% | 23,78,000 | 20.72% |
| 3. | Mohd Zaki Uddin | 23,78,000 | 29.00% | 23,78,000 | 20.72% |
| | **Total – A** | **78,72,000** | **96.00%** | **78,72,000** | **68.57%** |
| **Promoter's Group** | | | | | |
| 4. | Fateema Jabeen | 82,000 | 1.00% | 82,000 | 0.71% |
| 5. | Ayesha Fathima | 82,000 | 1.00% | 82,000 | 0.71% |
| 6. | Saba Begum | 82,000 | 1.00% | 82,000 | 0.71% |
| 7. | Mujeeb Sultana | 82,000 | 1.00% | 82,000 | 0.71% |
| | **Total – B** | **3,28,000** | **4.00%** | **3,28,000** | **2.86%** |
| | **Total (A+B)** | **82,00,000** | **100.00%** | **82,00,000** | **71.43%** |

**b.** All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

## 12. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

### a. Built up of Promoter's shareholdings:

As on the date of this Prospectus, our Promoters i.e. Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin holds 78,72,000 Equity Shares of our Company which is 96.00 % of our pre-Issue paid-up capital. All the shares are fully paid from the date of allotment. None of the Equity shares held by our promoters are subject to any pledge.

#### 1. Yousuf Uddin

| Date of Allotment/ Transfer | No. of Equity Shares | Cumulative no. of Equity Shares | Face value per share (₹) | Issue/ Acquisition/ Transfer price per share (₹) * | Nature of consideration | Nature of transaction | Name of Transferee |
|---|---|---|---|---|---|---|---|
| On incorporation | 40,000 | 40,000 | 10 | 10 | Cash/ Bank | Subscription to MOA | N.A. |
| 26.10.2024 | (1000) | 39,000 | 10 | 10 | Cash/ Bank | Transfer | Fatima Jabeen |
| 26.10.2024 | (1000) | 38,000 | 10 | 10 | Cash/ Bank | Transfer | Mujeeb Sultana |
| Pursuant to a resolution of our Board dated July 18, 2025 and Shareholders' resolution dated July 18, 2025, equity shares of face value of ₹ 10/- each of our Company were sub-divided into equity shares of face value of ₹ 5/- each. Consequently, the issued and subscribed share capital of our Company comprising 1,00,000 equity shares of face value of ₹ 10/- each was sub-divided into 2,00,000 equity shares of face value of ₹ 5 each. | | | | | | | |
| September 01, 2025 | 30,40,000 | 31,16,000 | 5 | NIL | Other than Cash | Bonus Issue in the Ratio of 40:1 | N.A. |

**Cost of acquisition excludes Stamp Duty paid.*

#### 2. Mohd Zaki Uddin

| Date of Allotment/ Transfer | No. of Equity Shares | Cumulative no. of Equity Shares | Face value per share (₹) | Issue/ Acquisition/ Transfer price per share (₹) * | Nature of consideration | Nature of transaction | Name of Transferee |
|---|---|---|---|---|---|---|---|
| On incorporation | 30,000 | 30,000 | 10 | 10 | Cash/ Bank | Subscription to MOA | N.A. |
| 26.10.2024 | (1000) | 29,000 | 10 | 10 | Cash/ Bank | Transfer | Saba Begum |
| Pursuant to a resolution of our Board dated July 18, 2025 and Shareholders' resolution dated July 18, 2025, equity shares of face value of ₹ 10/- each of our Company were sub-divided into equity shares of face value of ₹ 5/- each. Consequently, the issued and subscribed share capital of our Company comprising 1,00,000 equity shares of face value of ₹ 10/- each was sub-divided into 2,00,000 equity shares of face value of ₹ 5 each. | | | | | | | |
| September 01, 2025 | 23,20,000 | 23,78,000 | 5 | NIL | Other than Cash | Bonus Issue in the Ratio of 40:1 | N.A. |
| | | | | | | | |

**Cost of acquisition excludes Stamp Duty paid.*

#### 3. Mohd Fasi Uddin

| Date of Allotment/ Transfer | No. of Equity Shares | Cumulative no. of Equity Shares | Face value per share (₹) | Issue/ Acquisition/ Transfer price per share (₹) * | Nature of consideration | Nature of transaction | Name of Transferee |
|---|---|---|---|---|---|---|---|
| On incorporation | 30,000 | 30,000 | 10 | 10 | Cash/ Bank | Subscription to MOA | N.A. |
| 26.10.2024 | (1000) | 29,000 | 10 | 10 | Cash/ Bank | Transfer | Ayesha Fathima |
| Pursuant to a resolution of our Board dated July 18, 2025 and Shareholders' resolution dated July 18, 2025, equity shares of face value of ₹ 10/- each of our Company were sub-divided into equity shares of face value of ₹ 5/- each. Consequently, the issued and subscribed share capital of our Company comprising 1,00,000 equity shares of face value of ₹ 10/- each was sub-divided into 2,00,000 equity shares of face value of ₹ 5 each. | | | | | | | |
| September 01, 2025 | 23,20,000 | 23,78,000 | 5 | NIL | Other than Cash | Bonus Issue in the Ratio of 40:1 | N.A. |

**Cost of acquisition excludes Stamp Duty paid.*

**b.** All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

**c.** As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

**d.** Except as disclosed below and in "Build-up of the Promoter's shareholding in our Company" in the chapter titled ***"Capital Structure"*** on page 78, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

**e.** There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

**13. Promoter's Contribution and other Lock-In details:**

**a. Details of Promoters Contribution locked in for three years**

Our Promoters, Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin have given written consent to include their respective eligible Equity Shares, subscribed and held by them as a part of Minimum Promoters' Contribution aggregating to 20.02% of the post-issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' Contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We further confirm that Minimum Promoters Contribution of 20.02% of the post issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or Foreign Venture Capital Investor or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution shall be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

| Date of Allotment/ Transfer/ made fully paid up | No. of Equity shares Locked-in | Face Value | Issue/ Acquisition/ Transfer price per share (₹) | Nature of transaction | % of Post Issue shareholding | Lock in Period |
|---|---|---|---|---|---|---|
| **Yousuf Uddin** | | | | | | |
| July 18, 2025 (Split)<br><br>September 01, 2025 (Bonus) | 9,18,000.00 | 5 | NIL | Sub division of shares from face value Rs 10 per share to Rs 5 per share<br>Bonus Issue in the ratio of 40:1 | 8.00% | 3 years |
| **Mohd Zaki Uddin** | | | | | | |
| July 18, 2025 (Split)<br><br>September 01, 2025 (Bonus) | 6,90,000.00 | 5 | NIL | Sub division of shares from face value Rs 10 per share to Rs 5 per share<br>Bonus Issue in the ratio of 40:1 | 6.01% | 3 years |
| **Mohd Fasi Uddin** | | | | | | |
| July 18, 2025 (Split)<br><br>September 01, 2025 (Bonus) | 6,90,000.00 | 5 | NIL | Sub division of shares from face value Rs 10 per share to Rs 5 per share<br>Bonus Issue in the ratio of 40:1 | 6.01% | 3 years |

All the Equity Shares held by the Promoters/ members of the Promoters' Group are already dematerialized as on date of this Prospectus.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoters' Contribution |
|---|---|---|
| 237(1)(a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible** |

| | | |
|---|---|---|
| 237(1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(d) | Specified securities pledged with any creditor | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible** |

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations, 2018. In connection, we confirm the following:

i. The Equity Shares offered for minimum 20% Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
ii. The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
iii. No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price.
iv. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
v. All the Equity Shares of our Company held by the Promoters are already in dematerialised form; and
vi. 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.

**b. Details of Promoters' Contribution Locked-in for One Year and Two Years**

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the EMERGE Platform of NSE, as well as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 vide notification dated March 03, 2025." the following lock-in requirements apply:

In addition to the Minimum Promoters' Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoters' holding in excess of Minimum Promoters' Contribution, comprising 27,88,000 Equity Shares, shall be locked in for a period of two (2) years, while the remaining 50% of Promoters' holding in excess of Minimum Promoters' Contribution, comprising 27,86,000 Equity Shares, shall be locked in for a period of one (1) year from the date of allotment of Equity Shares in this issue.

**c. Details of pre-issue Equity Shares held by persons other than the Promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution

as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**d. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment

**e. 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.

**f. Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoters' 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 Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' 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.

**g. 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:

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

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

**14.** Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

**15.** The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

**16.** There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

**17.** No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

**18.** There neither have been and there shall be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

**19.** Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

**20.** There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

**21.** Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

**22.** All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

**23.** As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The 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.

**24.** Our Promoter and the members of our Promoter Group shall not participate in the Issue.

**25.** Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

**26.** Investors may note that in case of over-subscription, allotment shall be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Offer Procedure*"** beginning on Page No. 375 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

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

**28.** An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer

during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**29.** Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, Promoter selling shareholders (if any) and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

**30.** Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

**31.** No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

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

**33.** None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

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

**35.** All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre-Issue paid up capital of our Company is 100% Dematerialised.

**36.** No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.

**37.** Except for the Equity Shares Issued by our promoter(s), our Promoters and the members of our Promoter Group shall not participate in this Issue.

**38.** Our Company has not made any public issue since its incorporation. For the details of transactions by our Company with our Promoter Group, Group Company during the financial years ended March 31, 2025, 2024 and 2023 and for the period ended September 30, 2025, please refer to paragraph titled Details of Related Parties Transactions as restated in the chapter titled ***"Financial information"*** on page no 217 of this Prospectus.

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

**40.** None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated below and in the chapter titled ***"Our Management"*** on page no 195 of this Prospectus.

| Sr. No. | Name of KMP's | Designation | Number of Equity Shares held in the company | % of the total Pre-Issue Paid-up Share Capital |
|---|---|---|---|---|
| 1 | Yousuf Uddin | Managing Director | 31,16,000 | 38.00% |
| 2 | Mohd Zaki Uddin | Whole Time Director | 23,78,000 | 29.00% |
| 3 | Mohd Fasi Uddin | Whole Time Director | 23,78,000 | 29.00% |
| **Total** | | | **78,72,000** | **96.00%** |

*(The remainder of this page is intentionally left blank)*

## OBJECTS OF THE ISSUE

The Issue constitutes a public issue of up to 32,79,600 Equity Shares having Face Value of ₹ 5/- of our Company at an Issue Price of ₹ 97/- per Equity Share.

## FRESH ISSUE

The Issue Proceeds from the Fresh Issue shall be utilized towards the following objects:

1. To meet the working capital requirement
2. Repayment of banking facilities availed by the company
3. General Corporate Purpose

*(Collectively referred as the "objects")*

We believe that listing shall enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE EMERGE ("NSE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

EPW India Limited is IT electronics refurbishing company providing refurbished electronics by using two different Supply chain method (Direct to consumer and Business to Business) at significant prices as compared to new products. Our business model encompasses end to end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, Chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers – businesses or retail. Currently, the company sells IT products like laptops, desktops, Chromebook, monitors, and accessories (keyboards, mouse, etc.) through its own shops and website.

## REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 3,181.21 Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

| Particulars | Amount (₹ in Lakhs) |
|---|---|
| Gross Issue Proceeds | 3,181.21 |
| Less: Public Issue Related Expenses | 380.96 |
| **Net Issue Proceeds** | **2,800.25** |

## UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds shall be utilized for following purpose:

| Sr. No. | Particulars | Amount (₹ in Lakhs) | % of Gross Issue Proceeds |
|---|---|---|---|
| 1. | To Meet Working Capital Requirements | 1,584.81 | 49.82% |
| 2 | Repayment of banking facilities availed by the company | 850.00 | 26.72% |
| 3 | General Corporate Purpose | 365.44 | 11.49% |
| **TOTAL** | | **2,800.25** | **88.02%** |

## MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. TO MEET WORKING CAPITAL REQUIREMENTS:

Our business primarily requires working capital for investing in inventory, as we operate through multiple shops and branches. Additionally, we extend credit to trade receivables to explore and penetrate the B2B market in our current region and planned expansions across Andhra Pradesh, Maharashtra, Delhi, and other areas. We also aim to make early payments to trade payables to avail discounts and secure preferred stock, along with funding our daily operational needs. To meet these working capital requirements, the Company intends to utilize Rs 1,584.81 lakhs from the Net Proceeds of the Issue, with the remaining amount to be met through internal accruals or borrowings, as needed.

***Existing and Estimated Working Capital requirement***

The details of Company's existing working capital gap and source of their funding based on restated financials for the Financial Year 2023, 2024, 2025 and stub period ended September 30, 2025. As per SEBI ICDR Reg. 262, these working capital gap and sources of their funding are certified by the Statutory Auditors, pursuant to a certificate dated December 12, 2025.

The estimates of the working capital requirements for the Financial Years ended March 31, 2026 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

***Basis of estimation of working capital requirement and estimated working capital requirement***

*(Amount in lakhs)*

| Particulars | (Restated) | | | | (Projected) |
|---|---|---|---|---|---|
| | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 | 30-Sep-25 | 31-Mar-26 |
| **Current Assets** | | | | | |
| Inventory | 465.21 | 417.04 | 1,338.76 | 2,142.58 | 2,014.32 |
| Trade receivables | 15.67 | 284.36 | 898.33 | 1,315.66 | 1,416.67 |
| Loans and Advances | - | 1.00 | - | 200.89 | 101.83 |
| Other Current Assets | 59.75 | 11.00 | 24.81 | 96.29 | 595.68 |
| **Total Current Assets (A)** | **540.63** | **713.40** | **2,261.90** | **3,755.42** | **4,128.50** |
| | | | | | |
| **Current Liabilities** | | | | | |
| Trade payables | 512.60 | 632.30 | 447.44 | 1,025.68 | 619.79 |
| Other Current Liabilities | 29.55 | 29.32 | 148.46 | 69.33 | 142.26 |
| Short-term provisions | 1.39 | 21.98 | 97.95 | 225.15 | 265.56 |
| **Total Current Liabilities (B)** | **543.54** | **683.60** | **693.85** | **1,320.16** | **1,027.61** |
| | | | | | |
| **Total Working Capital Gap (A-B)** | **-2.91** | **29.80** | **1,568.05** | **2,435.26** | **3,100.88** |
| | | | | | |
| **Funding Pattern** | | | | | |
| Short-term borrowing & Internal Accruals | - | 29.81 | 1,568.05 | 2,435.26 | 1,516.07 |
| **IPO Proceeds** | | | | | **1,584.81** |

***Assumptions for working capital requirements:***

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for, March 31, 2025, March 31, 2024, March 31, 2023 and period ending September 30, 2025, as well as projections for financial year ended March 31, 2026.

*(In days*)*

| Sr. No. | Particulars | FY 2023 (Restated) | FY 2024 (Restated) | FY 2025 (Restated) | Stub period ending 30.09.2025 (Restated) | FY 2026 (Projected) |
|---|---|---|---|---|---|---|
| 1. | Trade Receivables | 8 | 55 | 62 | 62 | 60 |
| 2. | Creditor | 210 | 140 | 31 | 48 | 30 |
| 3. | Inventory | 191 | 93 | 94 | 99 | 98 |

**Rounded off to nearest day.*

***Justification for holding period levels***

| Particulars | Details |
|---|---|
| Trade Receivables | The Company's trade receivable days have increased significantly from 8 days in FY 2023 to 55 days in FY 2024, and further to 62 days in FY 2025, primarily due to its growing focus on the B2B segment, where customers usually take about two months to make payments. During the stub period ended September 30, 2026, receivable days have remained stable at 62 days and are projected to stabilize around 60 days by the end of the year. Overall, the trade receivable cycle now typically ranges between 1.5 to 2 months, in line with recent trends. |
| Inventories | The company's inventory holding period has generally remained around three months, as reflected in the data above. Inventory days declined from 191 days in FY 2023 to 93 days in FY 2024, slightly increasing to 94 days in FY 2025. As of the stub period ended September 30, 2026, inventory days stood at 99, with projections indicating to stabilize approximately at 98 days in FY 2026.<br>The anticipated rise in inventory days from 94 days in FY 2025 to 98 days in FY 2026 is primarily attributed to the following factors:<br>• The company is planning to open new stores across Telangana and neighbouring states, which necessitates maintaining higher inventory levels to adequately meet the demand at multiple locations.<br>• To benefit from vendor discounts, the company intends to procure raw materials (used IT goods) in bulk, which will result in an increase in inventory holding and, consequently, higher inventory days in the coming year. |
| Trade Payables | The company's trade payable days have shown a consistent decline from 210 days in FY 2023 to 140 days in FY 2024, further reducing to 31 days in FY 2025 and increased to 48 days during the stub period ended September 30, 2025. This trend is expected to continue, with trade payable days projected to stabilize around 30 days in FY 2026, primarily due to the following reasons:<br>• Early settlement of payables has enabled the company to procure the used IT goods at better pricing from vendors. As a result, the company plans to make advance payments to its suppliers going forward, which is expected to stabilize the trade payable days in FY 2026 at around 30 days.<br>• Earlier, the company lacked access to banking facilities to support its daily operations, which led to extended trade payable periods to maintain liquidity. However, since availing a working capital facility in January 2025, the company has been able to settle its trade payables more promptly, thereby improving its working capital cycle. |

Apart from above there is working capital requirements for other factors such as Other Current Assets, Loans and advances, short term provisions and other Liabilities. Details of which are given below.

- Loans and Advances: As of the stub period ending September 30, 2025, the company's loans and advances are Rs 200.89 lakhs, which are expected to remain constant till year ending FY 2026. This includes advances given to a related party, which is the company's subsidiary, i.e., Renavart Recyclers India Private Limited. The advance to the subsidiary is provided to support its day-to-day working capital needs.
- Other Current Assets: Other current assets have increased from Rs 89.81 lakhs in FY 2025 to a projected Rs 595.68 lakhs in FY 2026. This rise is mainly due to two reasons: advances to suppliers amounting to Rs 297.50 lakhs and advance tax payments of Rs 265.55 lakhs. The increase in advances to suppliers is because the company receives better pricing from vendors when payments are made in advance leading to better margins. The rise in advance tax is a result of the company's

growing operations and higher profit margins.

- Short Term provision: Short-term provisions have grown from Rs 162.96 lakhs in FY 2025 to a projected Rs 265.56 lakhs in FY 2026, primarily due to higher tax provisions anticipated in the projected year.
- Other Current Liability: Other current liabilities have slightly decreased from Rs 148.46 lakhs in FY 2025 to a projected Rs 142.26 lakhs in FY 2026. Overall, the balance is expected to remain largely stable, with no significant change.

It can be inferred from the table above that the company's working capital requirement has increased primarily due to its growing scale of operations. Although the debtor, creditor, and inventory days have remained in a similar range from FY 2023 to FY 2026, the absolute value of current assets and liabilities has grown significantly with increasing revenue from Rs 666.09 lakhs in FY 2023 to Rs 5,187.54 lakhs in FY 2025, and Rs 3,836.13 lakhs in the stub period ending September 30, 2025.

Earlier, the company managed its working capital largely by extending payment terms to creditors. However, as the business expanded, the total funds required to maintain inventory, support receivables, and manage day-to-day operations increased, resulting in higher working capital needs despite consistent operating cycles.

## 2. REPAYMENT OF BANKING FACILITIES AVILED BY THE COMPANY

Our Company has entered into various financing arrangements, including borrowings in the form of working capital facilities and unsecured loans from ICICI Bank and various NBFCs and banking institutions respectively. As at September 30, 2025, our total secured borrowings amounted to Rs 1000.00 Lakh and unsecured borrowing amounted to Rs 602.63 Lakhs. For further details, see ***"Financial Indebtedness"*** on page 293. Our Company proposes to utilize an aggregate amount of Rs 850.00 Lakh from the Net Proceeds towards repayment and/ or prepayment, in part or in full, of the unsecured outstanding loans and working capital facility availed from various financial institutions and ICICI Bank respectively. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made out of internal accruals. The repayment/ prepayment of certain loans by utilizing the Net Proceeds shall help reduce our outstanding indebtedness and reduction in the high finance cost that the company is currently incurring. Further, we believe that it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal accruals for further investment in our business growth and expansion.

Given the nature of the borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule. 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 and enhancement of sanctioned limits.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed shall be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (iv) provisions of any laws, rules and regulations governing such borrowings; and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. In addition, it will also enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides details of certain borrowings availed by our Company as on September 30, 2025, which our Company proposes to prepay or repay, fully or partially, from the Net Proceeds:

*(Amount in Lakhs)*

| Sr. No. | Date | Name of Lender | Nature of Borrowing | Sanction Amount | O/s Amount as on September 30, 2025* | Rate of Interest (%) | Loan Duration | Purpose | Prepayment Penalty |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 28.01.2025 | ICICI Bank Limited | Secured Borrowing | 1000.00 | 884.07 | 9.75% | Revolving | Working Capital | NIL |
| 2 | 31.05.2025 | Aditya Birla Capital Limited | Unsecured Loan | 50.00 | 46.61 | 14.75% | 36 Months | Working Capital | 4.00% |

| Sr. No. | Date | Name of Lender | Nature of Borrowing | Sanction Amount | O/s Amount as on September 30, 2025* | Rate of Interest (%) | Loan Duration | Purpose | Prepayment Penalty |
|---|---|---|---|---|---|---|---|---|---|
| 3 | 31.05.2025 | Axis Finance Limited | Unsecured Loan | 30.00 | 28.02 | 16.00% | 36 Months | Working Capital | 3.00% |
| 4 | 29.05.2025 | Bajaj Finance Limited | Unsecured Loan | 41.09 | 38.36 | 16.00% | 36 Months | Working Capital | 4.72% |
| 5 | 31.05.2025 | Godrej Finance Limited | Unsecured Loan | 40.80 | 38.07 | 15.50% | 36 Months | Working Capital | 4.00% |
| 6 | 31.05.2025 | Kisetsu Saison Finance (India) Private Limited | Unsecured Loan | 40.80 | 36.44 | 16.00% | 24 Months | Working Capital | 6.00% |
| 7 | 30.05.2025 | Poonawala Fincorp Limited | Unsecured Loan | 30.05 | 28.06 | 16.00% | 36 Months | Working Capital | 6.00% |
| 8 | 31.05.2025 | Shriram Finance Limited | Unsecured Loan | 50.00 | 46.67 | 15.50% | 36 Months | Working Capital | 4.00% |
| 9 | 05.06.2025 | SMFG India Credit Company Limited | Unsecured Loan | 50.00 | 46.66 | 15.50% | 37 Months | Working Capital | 7.00% |
| 10 | 31.05.2025 | Tata Capital Financial Services Limited | Unsecured Loan | 50.00 | 46.63 | 15.00% | 37 Months | Working Capital | 6.50% |
| 11 | 30.05.2025 | HDFC Bank Limited | Unsecured Loan | 40.00 | 37.27 | 14.71% | 36 Months | Working Capital | 4.00% |
| 12 | 29.05.2025 | IDFC First Bank Limited | Unsecured Loan | 51.00 | 47.55 | 14.50% | 36 Months | Working Capital | 5.00% |
| 13 | 26.05.2025 | Kotak Mahindra Bank Limited | Unsecured Loan | 49.90 | 44.44 | 15.25% | 24 Months | Working Capital | NA |
| 14 | 29.05.2025 | Standard Chartered Bank | Unsecured Loan | 44.00 | 41.06 | 15.50% | 36 Months | Working Capital | 5.00% |
| 15 | 28.05.2025 | Yes Bank Limited | Unsecured Loan | 35.00 | 32.64 | 15.00% | 36 Months | Working Capital | 4.00% |
| **TOTAL** | | | | **1,602.64** | **1,442.55** | | | | |

** The company proposes to repay the outstanding facilities in full or part as mentioned above and plans to repay an amount of Rs 850.00 lakhs.*

*Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, the Company has obtained the requisite certificate dated December 12, 2025 from our Statutory Auditors, Rao and Shyam, Chartered Accountants.*

*For further details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see* ***"Financial Indebtedness"*** *on page 293.*

***Implementation Schedule***

The Company proposes to prepay, in full, the unsecured loans availed from banks and financial institutions, as these are high-interest-bearing borrowings that adversely impact the Company's finance costs. Accordingly, the Company intends to utilize the issue proceeds for such prepayment within the same month of receipt, subject to the cooperation of the banks and financial institutions with respect to the timing of such prepayment.

***Other Confirmations***

Additionally, the Company affirms that the loan repayments made using the issue proceeds will not, either directly or indirectly, provide any benefit to the promoter, the promoter group, or any of their related parties.

**3. GENERAL CORPORATE PURPOSES:**

Our management, following the policies established by our Board, has the flexibility to allocate the proceeds designated for general corporate purposes. We plan to use the remaining Fresh Issue proceeds, totalling Rs 365.44 Lakhs, for general corporate purposes to support business growth. In line with our Board's policies, we have the discretion to apply the remaining Net Proceeds for various general corporate purposes, including but not limited to covering operating expenses, strategic initiatives, addressing unforeseen contingencies in the normal course of business, or any other purposes approved by the Board of Directors, in accordance with the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, 2018, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes shall not exceed 15% of the gross proceeds of our Company through the Issue of Equity Shares or ₹10 crores, whichever is less.

**4. ISSUE RELATED EXPENSES**

The total expenses of the Issue are estimated to be approximately ₹ 380.96 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

*(Amount in lakhs)*

| Expenses | Amount | % of Total Expenses | % of Total Issue size |
|---|---|---|---|
| Lead Manager fees | 35.00 | 9.19% | 1.10% |
| Fees Payable to Registrar to the Issue | 0.50 | 0.13% | 0.02% |
| Fees Payable for Advertising and Publishing Expenses | 5.47 | 1.44% | 0.17% |
| Fees Payable to Regulators including Stock Exchange | 4.25 | 1.12% | 0.13% |
| Payment for Printing & Stationery, Postage, etc. | 0.50 | 0.13% | 0.02% |
| Fees Payable to Auditor, Legal Advisors and other Professionals | 9.00 | 2.36% | 0.28% |
| Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses) | 326.24 | 85.64% | 10.26% |
| **Total Estimated Issue Expenses** | **380.96** | **100.00%** | **11.98%** |

*Notes:*

- *The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company*

- *Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows*

| | |
|---|---|
| *Portion for Retail 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)* |

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs shall be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

- *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders* | *₹ 10 per valid Bid cum Application Form (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *₹ 10 per valid Bid cum Application Form (plus applicable taxes)* |

*Notwithstanding anything contained above the total processing fee payable under this clause shall not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees shall be paid on pro-rata basis.*

- *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:*

| | |
|---|---|
| *Members of the Syndicate/ RTAs/ CDPs (uploading charges)* | *₹ 10 per valid application (plus applicable taxes)* |
| *Sponsor Bank* | *₹ 6.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.* |

**For each valid application by respective Sponsor Bank*

*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism shall be paid on pro-rata basis.*

- *Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for Retail 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)* |

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

*Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

- *Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *₹ 10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹ 10 per valid application (plus applicable taxes)* |

**Based on valid applications*

*Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause shall not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges shall be paid on pro-rata basis.*

- *The Selling Commission payable to the Syndicate/ Sub-Syndicate Members shall be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission shall be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs*

*and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

- *The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs shall be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

- *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.*

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

*(Amount in Lakhs)*

| Sr. No. | Particulars | Amount to be funded from the Net Proceeds | Amount to be deployed from the Net Proceeds in FY 2025-26 |
|---|---|---|---|
| 1 | To Meet Working Capital Requirements | 1,584.81 | 1,584.81 |
| 2 | Repayment of Banking facilities availed by the company | 850.00 | 850.00 |
| 3 | General Corporate Purpose | 365.44 | 365.44 |
| **Total** | | **2,800.25** | **2,800.25** |

## APPRAISAL

None of the objectives have been appraised by any bank, financial institution, or independent third-party organization. Our company's funding needs and the allocation of Issue proceeds are presently based on available quotations and management's estimates. The company's funding needs are influenced by various factors beyond our management's control, including fluctuations in interest rates, shifts in our financial condition, and the current commercial condition of our business. These requirements are also subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements shall be met by way of internal accruals and or unsecured loans.

## BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

## MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from the Issue do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the proceeds of the Issue. Our Company shall disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company shall indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue as stated above.

## INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company shall deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per applicable law.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products as per applicable law.

## VARIATION 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 of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. 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 is situated. Our Promoters or controlling Shareholders shall 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

There are no material existing transaction with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue shall be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

*(The remainder of this page is intentionally left blank)*

## BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. The face value of the Equity Shares is ₹5 each and the Issue Price is 19 times the face value at the lower end of the Price Band and 19.4 times the face value at the higher end of the Price Band.

Investors should also refer to the sections/ chapters titled ***"Risk Factors", "Business Overview"*** and ***"Restated Financial Information"*** on page no. 31, 143 and 217 respectively, of this Prospectus to have an informed view before making an investment decision.

## QUALITATIVE FACTORS

We consider the following qualitative factors and inherent strengths as key elements supporting the determination of the Offer Price.

- Wide Range of Products
- Experienced Team of Individuals
- Reliable Warranty Service
- Multiple Sales Channels
- Experienced Promoters and Management Expertise

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled **"*Business Overview*"** beginning on page no. 143 of this Prospectus.

## QUANTITATIVE FACTORS

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

***On Standalone Basis***

| Financial Year/ Period | Basic and Diluted EPS (in ₹) | Weights |
|---|---|---|
| Financial Year ended March 31, 2023 | 0.08 | 1 |
| Financial Year ended March 31, 2024 | 0.90 | 2 |
| Financial Year ended March 31, 2025 | 5.04 | 3 |
| **Weighted Average** | **2.83** | **6** |
| Period ended on September 30, 2025* | 4.28 | - |

** Not Annualized.*

***On Consolidated Basis***

| Financial Year/ Period | Basic and Diluted EPS (in ₹) | Weights |
|---|---|---|
| Financial Year ended March 31, 2023* | 0.08 | 1 |
| Financial Year ended March 31, 2024* | 0.90 | 2 |
| Financial Year ended March 31, 2025 | 5.28 | 3 |
| **Weighted Average** | **2.95** | **6** |
| Period ended on September 30, 2025# | 4.91 | - |

**The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.*

*#Not Annualised*

*Notes:*

*1.The ratio is calculated giving the effect of share split and bonus issue are executed post the date of stub period of the restated*

*financials. It can be referred further in the chapter titled **"Restated Financial Information"** and **"Capital Structure"** on page no starting 217 and 78 of this Prospectus.*

*2.Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ Total of weights.*

*3.The figures disclosed above are based on the Restated Financial Statements of the Company.*

*4.Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*

*5.Basic Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of Equity shares outstanding during the year/ period.*

*6.Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

*7.The face value of each Equity Share is ₹5.*

*8.Number of shares are adjusted by Increase in number of shares through sub division of shares from face value of Rs 10 per share to Rs 5 per share on July 18, 2025 and issue of Bonus shares on September 01, 2025 in the ratio of 40:1 i.e., 40 Equity Shares for every 1 Equity Share held.*

**2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 95 to ₹ 97 per Equity Share:**

| Particulars | (P/E) Ratio |
|---|---|
| P/E ratio based on the Basic & Diluted EPS, as restated for period ending September 30, 2025 | 22.66 |
| P/E ratio based on the Weighted Average EPS, as restated. | 22.66 |

| Industry P/E Ratio* | (P/E) Ratio |
|---|---|
| Highest | 63.99 |
| Lowest | - |
| Industry Average | 54.35 |

**We have mentioned peers which falls in the Refurbishment industry for broad comparative analysis.*

*Note:*

- *The industry average is taken as on 08.12.2025 from the website of NSE.*
- *The industry high and low has been considered from the industry peer set taken for the comparison.*

**3. Return on Net worth (RoNW)**

***On Standalone Basis***

| Sr. No | Period | RONW (%) | Weights |
|---|---|---|---|
| 1 | Financial Year ended March 31, 2023 | 31.20% | 1 |
| 2 | Financial Year ended March 31, 2024 | 78.21% | 2 |
| 3 | Financial Year ended March 31, 2025 | 81.36% | 3 |
| | **Weighted Average** | **71.95%** | **6** |
| | Stub Period Ended September 30,2025 | 41.19% | - |

***On Consolidated Basis***

| Sr. No | Period | RONW (%) | Weights |
|---|---|---|---|
| 1 | Financial Year ended March 31, 2023* | 31.20% | 1 |
| 2 | Financial Year ended March 31, 2024* | 78.21% | 2 |
| 3 | Financial Year ended March 31, 2025 | 82.06% | 3 |
| | **Weighted Average** | **72.30%** | **6** |
| | Stub Period Ended September 30,2025 | 43.57% | - |

**The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.*

*Note:*

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

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

***On Standalone Basis***

| Sr. No. | NAV per Equity Share | (Amount in ₹) |
|---|---|---|
| 1. | As on March 31, 2023 | 0.25 |
| 2. | As on March 31, 2024 | 1.15 |
| 3. | As on March 31, 2025 | 6.19 |
| 4. | As on September 30, 2025 | 10.39 |
| 5. | NAV per Equity Share after the Issue | 35.13 |
| 6. | Issue Price | 97.00 |

***On Consolidated Basis***

| Sr. No. | NAV per Equity Share | (Amount in ₹) |
|---|---|---|
| 1. | As on March 31, 2023* | 0.25 |
| 2. | As on March 31, 2024* | 1.15 |
| 3. | As on March 31, 2025 | 6.44 |
| 4. | As on September 30, 2025 | 11.26 |
| 5. | NAV per Equity Share after the Issue | 35.76 |
| 6. | Issue Price | 97.00 |

**The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.*

*Notes:*

- *The ratio is calculated giving the effect of share split and bonus issue are executed post the date of stub period of the restated financials. It can be referred further in the chapter titled **"Restated Financial Information"** and **"Capital Structure"** on page no starting 217 and 78 of this Prospectus.*
- *The figures disclosed above are based on the Restated Financial Statements of the Company.*
- *NAV per share=Restated Net worth at the end of the year divided by number of equity shares outstanding at the end of the year*
- *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.*
- *Issue Price per Equity Share shall be determined by our Company in consultation with the Lead Manager.*

**5. Comparison of Accounting Ratios with Industry**

| Name of Company | Current Market Price (₹) | Face Value (₹) | EPS (Basic/ Diluted) | PE Ratio | RONW | NAV (₹) | Total Income (₹ in lakhs) |
|---|---|---|---|---|---|---|---|
| EPW India Limited | 97.00 | 5 | 4.28 | 22.66 | 41.19% | 10.39 | 3,842.12 |
| **Peer Group** | | | | | | | |
| GNG Electronics Limited | 304.00 | 2 | 1.58 | 63.99 | 3.60% | 43.76 | 39,406.10 |
| Newjaisa Technologies Limited | 28.20 | 5 | -2.77 | NA | -7.04% | 19.49 | 2,378.68 |
| Cerebra Integrated Technologies Limited | 6.86 | 10 | -2.12 | NA | -16.27% | 12.05 | 400.20 |

*Notes:*

- *All the financial figures are taken on standalone basis.*
- *The details of the issuer company are taken as on September 30, 2025 from Restated Financial Statements.*
- *The current market price of the Newjaisa Technologies Limited, Cerebra Integrated Technologies Limited and GNG Electronics Limited is taken as on 08.12.2025*
- *PE Ratio of GNG Electronics Limited is derived from BSE as on December 15, 2025. PE of Newjaisa Technologies Limited and Cerebra Integration Technologies Limited is not mentioned on the website of the NSE.*
- *Financial figures and ratios such as face value, EPS, RONW, NAV and Total Income is taken from Audited financials of the respective companies as on September 30, 2025.*
- *GNG Electronics Limited operates in a similar business segment, focusing on the refurbishing of used IT assets and their sale both domestically and internationally. Although the peer company operates on a larger scale compared to the issuer, both are engaged in the same line of business.*
- *Newjaisa Technologies Limited differs from our company. While Newjaisa operates exclusively through an online sales platform, our company conducts sales through its own physical stores, i.e., via an offline channel. Newjaisa Technologies has been included as a peer company solely due to the lack of other comparable peers and its presence in the same business segment.*
- *Cerebra Integrated Technologies Limited operates across multiple business segments, including refurbishing, Producer Responsibility Organisation, recycling, and enterprise solutions. In contrast, the issuer company is exclusively engaged in the refurbishing of used IT assets. Due to the absence of directly comparable peer companies, Cerebra Integrated Technologies Limited has been included as a basis for comparison.*

## 6. Key Performance Indicators

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 12, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Issuer Company in consultation with the Lead Manager may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

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

The KPIs disclosed below have been approved by our Statutory Auditors M/s Rao & Shyam dated December 12, 2025. Further, the firm has 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 Prospectus.

The KPIs of our Company have been disclosed in the sections titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on page no. 143 and 295 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page no. 4.

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 Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018. Further, the ongoing KPIs shall continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations, 2018.

***Standalone Financial Key Performance Indicators of our Company***

*(₹ In Lakhs except percentages and ratios)*

| Key Financial Performance | For the period ended September 30, 2025 | For the period ended March 31 | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Revenue from operations [(1)] | 3,836.13 | 5,187.54 | 1,853.24 | 666.09 |

| | | | | |
|---|---|---|---|---|
| Growth in Revenue from Operations (%) [2] | - | 179.92% | 178.23% | - |
| EBITDA [3] | 561.32 | 592.70 | 102.59 | 11.14 |
| EBITDA Margin [4] | 14.63% | 11.43% | 5.54% | 1.67% |
| PAT [5] | 350.98 | 413.25 | 74.06 | 6.44 |
| PAT Margin [6] | 9.15% | 7.97% | 4.00% | 0.97% |
| RoE (%) [7] | 51.62% | 137.15% | 128.43% | 36.96% |
| RoCE (%) [8] | 22.16% | 34.04% | 86.74% | 11.12% |
| Debt to Equity Ratio [9] | 1.98 | 2.40 | 0.24 | 2.82 |

***Consolidated Financial Key Performance Indicators of our Company***

*(₹ In Lakhs except percentages and ratios)*

| Key Financial Performance | For the period ended September 30, 2025 | For the period ended March 31 | | |
|---|---|---|---|---|
| | | 2025 | 2024* | 2023* |
| Revenue from operations [1] | 4,402.90 | 5,330.91 | 1,853.24 | 666.09 |
| Growth in Revenue from Operations (%) [2] | - | 187.65% | 178.23% | - |
| EBITDA [3] | 637.36 | 620.76 | 102.59 | 11.14 |
| EBITDA Margin [4] | 14.48% | 11.64% | 5.54% | 1.67% |
| PAT [5] | 402.27 | 433.30 | 74.06 | 6.44 |
| PAT Margin [6] | 9.14% | 8.13% | 4.00% | 0.97% |
| RoE (%) [7] | 55.43% | 139.17% | 128.44% | 36.94% |
| RoCE (%) [8] | 24.13% | 35.03% | 86.47% | 11.12% |
| Debt to Equity Ratio [9] | 1.84 | 2.32 | 0.24 | 2.82 |

**The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.*

*Notes:*

*[1] Revenue from operation means revenue from sales, service and other operating revenues*

*[2] Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

*[3] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income*

*[4] EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

*[5] PAT is calculated as Profit before tax – Tax Expenses*

*[6] PAT Margin is calculated as PAT for the period/year divided by revenue from operations.*

*[7] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*

*[8] ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.*

*[9] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*

*Explanation for KPI metrics:*

| KPI | 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 |
| Growth in Revenue from Operations (%) | Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period |
| 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 average shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Debt to Equity Ratio | The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders. |

***Standalone Operational Key Performance Indicators of our Company***

| Key Financial Performance | For the period ended September 30, 2025 | For the period ended March 31 | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Revenue Split from by Sales Channel (in %) | | | | |
| - B2B Channel | 61.96% | 45.20% | 67.41% | 68.71% |
| - B2C Channel | 38.04% | 54.29% | 32.59% | 31.29% |
| Quantity of Products sold (in No.) | | | | |
| - Laptop | 16,713 | 24,673 | 6,211 | 3,203 |
| - Desktop | 6,215 | 12,036 | 2,050 | 763 |
| - Monitors | 2113 | 8,274 | 1,140 | 1,514 |
| - Peripherals & Accessories | 48,365 | 77,690 | 10,525 | 745 |

**Consolidated Operational Key Performance Indicators of our Company**

| Key Performance Indicator | September 30, 2025 (Consolidated) | FY 2025* (Consolidated) | FY 2024 (Standalone) | FY 2023 (Standalone) |
|---|---|---|---|---|
| Revenue Split from by Sales Category (in %) | | | | |
| - Refurbishment | 87.13% | 97.31% | 100.00% | 100.00% |
| - Recycling | 12.87% | 2.69% | - | - |
| B2B v/s B2C (in %) | | | | |
| - B2C | 33.14% | 53.32% | 32.59% | 31.29% |
| - B2B | 66.86% | 46.68% | 67.41% | 68.71% |

**The figures are consolidated since October 2024, post acquiring the subsidiary company*

*Explanation for KPI metrics:*

| KPI | Explanations |
|---|---|
| Revenue split by sales channel | Revenue from Operations of the business split for its share sold via B2B channel and B2C channel enables the Company to track the progress of the revenues in B2B and B2C sales channel |
| Quantity of products sold | Analysing the quantity sold in each product category helps in identifying the demand and supply of the category and how the company is able to meet the same. |

**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 assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Consolidated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Indian Accounting Standards (Ind AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for Ind-AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and

industry trends. When considered alongside Ind-AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.

Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

**7. Comparison of Financial Standalone KPIs of our Company and our Listed Peers:**

a) GNG Electronics Limited

*(Amount in lakhs, except percentages)*

| Particulars | EPW India Limited | | | | GNG Electronics Limited | | | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended on | | | | For the Year ended on | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from operations [1] | 3,836.13 | 5,187.54 | 1,853.24 | 666.09 | 39,114.00 | 71,128.40 | 58,855.90 | 44,927.55 |
| Growth in Revenue from Operations (%) [2] | - | 179.92% | 178.23% | - | - | 20.85% | 31.00% | - |
| EBITDA [3] | 561.32 | 592.70 | 102.59 | 11.14 | 3,600.00 | 5185.90 | 3335.60 | 1,916.78 |
| EBITDA Margin [4] | 14.63% | 11.43% | 5.54% | 1.67% | 9.20% | 7.29% | 5.67% | 4.27% |
| PAT [5] | 350.98 | 413.25 | 74.06 | 6.44 | 1,794.70 | 1,865.30 | 1,073.10 | 885.64 |
| PAT Margin [6] | 9.15% | 7.97% | 4.00% | 0.97% | 4.59% | 2.62% | 1.82% | 1.97% |
| RoE (%) [7] | 51.62% | 137.15% | 128.43% | 36.96% | 7.07% | 22.13% | 14.70% | 13.09% |
| RoCE (%) [8] | 22.16% | 34.04% | 86.74% | 11.12% | 5.59% | 19.89% | 16.46% | 24.71% |
| Debt to Equity Ratio [9] | 1.98 | 2.40 | 0.24 | 2.82 | 0.28 | 2.45 | 3.07 | 1.87 |

*Notes*

- *All the figures mentioned above are on standalone basis.*
- *All the financial details of peer company(ies) are taken from the audited financials of the respective years uploaded by the company on their websites.*

b) Newjaisa Technologies Limited

*(Amount in lakhs, except percentages)*

| Particulars | EPW India Limited | | | | Newjaisa Technologies Limited | | | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended on | | | | For the Year ended on | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from operations [1] | 3,836.13 | 5,187.54 | 1,853.24 | 666.09 | 2,324.98 | 6,565.51 | 6,173.21 | 4,452.98 |
| Growth in Revenue from Operations (%) [2] | - | 179.92% | 178.23% | - | - | 6.35% | 38.63% | - |
| EBITDA [3] | 561.32 | 592.70 | 102.59 | 11.14 | -377.08 | 68.49 | 886.61 | 873.60 |
| EBITDA Margin [4] | 14.63% | 11.43% | 5.54% | 1.67% | -16.22% | 1.04% | 14.36% | 19.62% |
| PAT [5] | 350.98 | 413.25 | 74.06 | 6.44 | -489.69 | -113.18 | 631.77 | 673.61 |
| PAT Margin [6] | 9.15% | 7.97% | 4.00% | 0.97% | -21.06% | -1.72% | 10.23% | 15.13% |
| RoE (%) [7] | 51.62% | 137.15% | 128.43% | 36.96% | -6.64% | -1.70% | 19.58% | 72.38% |
| RoCE (%) [8] | 22.16% | 34.04% | 86.74% | 11.12% | -6.52% | -0.37% | 13.26% | 51.97% |
| Debt to Equity Ratio [9] | 1.98 | 2.40 | 0.24 | 2.82 | 0.18 | 0.18 | 0.14 | 0.80 |

*Notes*

- *All the figures mentioned above are on standalone basis.*
- *All the financial details of peer company(ies) are taken from the audited financials of the respective years uploaded by the company on their websites.*

c) Cerebra Integrated Technologies Limited

*(Amount in lakhs, except percentages)*

| Particulars | EPW India Limited | | | | Cerebra Integrated Technologies Limited | | | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended on | | | | For the Year ended on | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | September 30, 2025 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Revenue from operations [(1)] | 3,836.13 | 5,187.54 | 1,853.24 | 666.09 | 399.70 | 3,561.50 | 5,198.09 | 8,620.33 |
| Growth in Revenue from Operations (%) [(2)] | - | 179.92% | 178.23% | - | - | -31.48% | -39.70% | - |
| EBITDA [(3)] | 561.32 | 592.70 | 102.59 | 11.14 | -2,463.56 | -4,993.41 | -5,059.20 | 959.65 |
| EBITDA Margin [(4)] | 14.63% | 11.43% | 5.54% | 1.67% | -616.35% | -140.21% | -97.33% | 11.13% |
| PAT [(5)] | 350.98 | 413.25 | 74.06 | 6.44 | -2,374.92 | -4,731.73 | -4,832.11 | 252.44 |
| PAT Margin [(6)] | 9.15% | 7.97% | 4.00% | 0.97% | -594.18% | -132.86% | -92.96% | 2.93% |
| RoE (%) [(7)] | 51.62% | 137.15% | 128.43% | 36.96% | -15.04% | -24.47% | -20.03% | 0.95% |
| RoCE (%) [(8)] | 22.16% | 34.04% | 86.74% | 11.12% | -13.25% | -23.96% | -19.38% | 3.16% |
| Debt to Equity Ratio [(9)] | 1.98 | 2.40 | 0.24 | 2.82 | 0.28 | 0.24 | 0.18 | 0.15 |

*Notes*

- *All the figures mentioned above are on standalone basis.*
- *All the financial details of peer company(ies) are taken from the audited financials of the respective years uploaded by the company on their websites.*

*Notes:*

*[(1)] Revenue from operation means revenue from sales, service and other operating revenues*

*[(2)] Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

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

*[(4)] EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

*[(5)] PAT is calculated as Profit before tax – Tax Expenses*

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

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

*[(8)] ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.*

*[(9)] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*

## WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus.*

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

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders (if any), or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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, are as follows:

*There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Prospectus.*

**Price per share based on the last five primary or secondary transactions;**

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

***Primary Transaction***

***Sub-divsion of shares from Rs 10 per share to Rs 5 share***

| Date of Split | Nature of Transaction | Name of Allottees | No. of Equity Shares | Issue Price |
|---|---|---|---|---|
| July 18, 2025 | Sub division of shares from Rs 10 per share to Rs 5 per share | Yousuf Uddin | 76,000 | NIL |
| | | Mohd Fasi Uddin | 58,000 | |
| | | Mohd Zaki Uddin | 58,000 | |
| | | Fateema Jabeen | 2,000 | |
| | | Ayesha Fathima | 2,000 | |
| | | Saba Begum | 2,000 | |
| | | Mujeeb Sultana | 2,000 | |
| **Total** | | | **2,00,000** | |

***Bonus Issue in the ratio of 40:1***

| Date of Issue | Nature of Allotment | Name of Person | Number of shares allotted | Issue Price |
|---|---|---|---|---|
| September 01, 2025 | Bonus Issue | Yousuf Uddin | 30,40,000 | NIL |
| | | Mohd Fasi Uddin | 23,20,000 | |
| | | Mohd Zaki Uddin | 23,20,000 | |
| | | Fateema Jabeen | 80,000 | |
| | | Ayesha Fathima | 80,000 | |
| | | Saba Begum | 80,000 | |
| | | Mujeeb Sultana | 80,000 | |
| **Total** | | | **80,00,000** | |

***Secondary Transaction***

| Sr. No | Date of transfer | Name of Transferor | Name of Transferee | Number of Shares | Transfer value per share | Total Consideration |
|---|---|---|---|---|---|---|
| 1 | 26/10/2024 | Yousuf Uddin | Fateema Jabeen | 1,000 | 10 | 10,000 |
| 2 | 26/10/2024 | Yousuf Uddin | Mujeeb Sultana | 1,000 | 10 | 10,000 |
| 3 | 26/10/2024 | Mohd Fasi Uddin | Ayesha Fathima | 1,000 | 10 | 10,000 |
| 4 | 26/10/2024 | Mohd Zaki Uddin | Saba Begum | 1,000 | 10 | 10,000 |
| **Total** | | | | **4,000** | 10 | **40,000** |
| **WEIGHTED AVERAGE COST OF ACQUISITION** | | | | | | **10** |

***Cumulative weighted average price of shares is as follows:***

| Sr. No. | Name of Promoter | Total No. of Equity Shares | Weighted Average Price* (in ₹ per equity share) |
|---|---|---|---|
| 1. | Yousuf Uddin | 31,16,000 | 0.12 |
| 2. | Mohd Fasi Uddin | 23,78,000 | 0.12 |
| 3. | Mohd Zaki Uddin | 23,78,000 | 0.12 |
| 4. | Fateema Jabeen | 82,000 | 0.12 |
| 5. | Ayesha Fathima | 82,000 | 0.12 |
| 6. | Saba Begum | 82,000 | 0.12 |
| 7. | Mujeeb Sultana | 82,000 | 0.12 |

**Weighted average price per share is calculated, post adjusting corporate actions like split and bonus done by the company.*

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

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (Rs 95) | Cap Price (Rs 97) |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | N.A. | N.A. | N.A. |
| Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where promoter/ promoter group entities or Selling Shareholder (if any) or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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. | N.A. | N.A. | N.A. |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter/ promoter group entities or Selling Shareholder (if any) or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction. | 0.12 | 791.67 times | 808.34 times |

***Note:***

**Justification for Basis of Issue price:**

- The following provides a detailed explanation for the Issue Price/ Cap Price being N.A times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the period ended September 30, 2025 and Financial Years 2025, 2024 and 2023.

- The following provides an explanation to the Issue Price/ Cap Price being N.A times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus in view of external factors, if any

- The Issue Price of ₹ 97.00 has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with ***"Risk Factors"***, ***"Business Overview"*** and ***"Summary of Restated Financial Information"*** beginning on pages 31, 143 and 217, respectively of this Prospectus, to have a more informed view.

*(The remainder of this page is intentionally left blank)*

## STATEMENT OF SPECIAL TAX BENEFITS

**To,**
**The Board of Directors,**
**EPW India Limited**
Shop No. 131 & 132, Ground Floor,
C-Block Chenoy Trade Center,
Parklane, Hyderabad, Secunderabad,
Telangana, India, 500003.

**Dear Sir,**

**Subject - Statement of Special Tax Benefits ("the statement") available to EPW India Limited ("the Company"), its shareholder prepared in accordance with the requirement in point no. 9 (l) of part a of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Ref: Proposed public issue of upto 32,79,600 equity shares of face value ₹ 5 each (the "the issue" or "offer") of EPW India Limited (the "company")**

1. We hereby confirm that the enclosed **Annexure I** , prepared by EPW India Limited ('the Company'), which provides the Special tax benefits under Direct Tax and Indirect Tax Laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2025-26 and relevant to the financial year 2024-25, available to the Company and its shareholders.

2. Several of the benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and/or its Shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and/or its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

4. The benefits discussed in the enclosed **Annexures** are exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

5. In respect of non-residents, 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.

6. 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;

ii. the conditions prescribed for availing the benefits have been met with; and
iii. the revenue authorities' courts will concur with the views expressed herein.

7. The Content of the enclosed **Annexures** are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

8. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

9. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

10. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Prospectus/ Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

11. This annexure may be relied on by the company, the Lead manager/ Book Running Lead Manager and the Legal Counsel to the offer. We hereby consent to the extracts of this certificate being used in the Draft Prospectus/ Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the offer and/or in any other documents in connection with the offer and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Lead Manager/ Book Running Lead Manager in connection with the offer and in accordance with applicable laws.

12. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

**LIMITATIONS:**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

**Sd/-**

_____
Kandarp Kumar Dudhoria
Partner
Membership No: 228416
Place: Hyderabad
Date: December 12, 2025
UDIN: 25228416BMONYD7312

## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

Shareholders 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.

**Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not applied section 115BAA for the assessment year 2025-26.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

**C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY**

The subsidiary company is also eligible for the tax benefit mentioned in section A above, similar to those available to the Company.

**Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

**C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY**

There are no special tax benefits available to the Subsidiary Company under GST law.

**Note:**

1. All the above benefits are in accordance with the prevailing tax laws and, in the case of benefits to the shareholders of the Company, shall be available only to the sole/first named holder where the shares are held jointly.

## SECTION V – ABOUT THE COMPANY
## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Refurbishment and E-waste Management Industry" dated July 03, 2025 (the "Infomerics Analytics and Research Report") prepared and issued by Infomerics Analytics and Research Private Limited pursuant to an engagement letter dated May 21, 2025. The Infomerics Analytics and Research Report has been exclusively commissioned and paid for in connection with the Offer to enable the investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics and Research Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Infomerics Analytics and Research Report is available on the website of our Company at www.epwindia.com. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the Infomerics Analytics and Research Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the **"Risk Factors"** on page no. 31. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.*

### GLOBAL MACROECONOMIC OUTLOOK:

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures.

In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

**1. Global GDP Growth Scenario:**

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY

2020, where global GDP contracted by -2.7%.

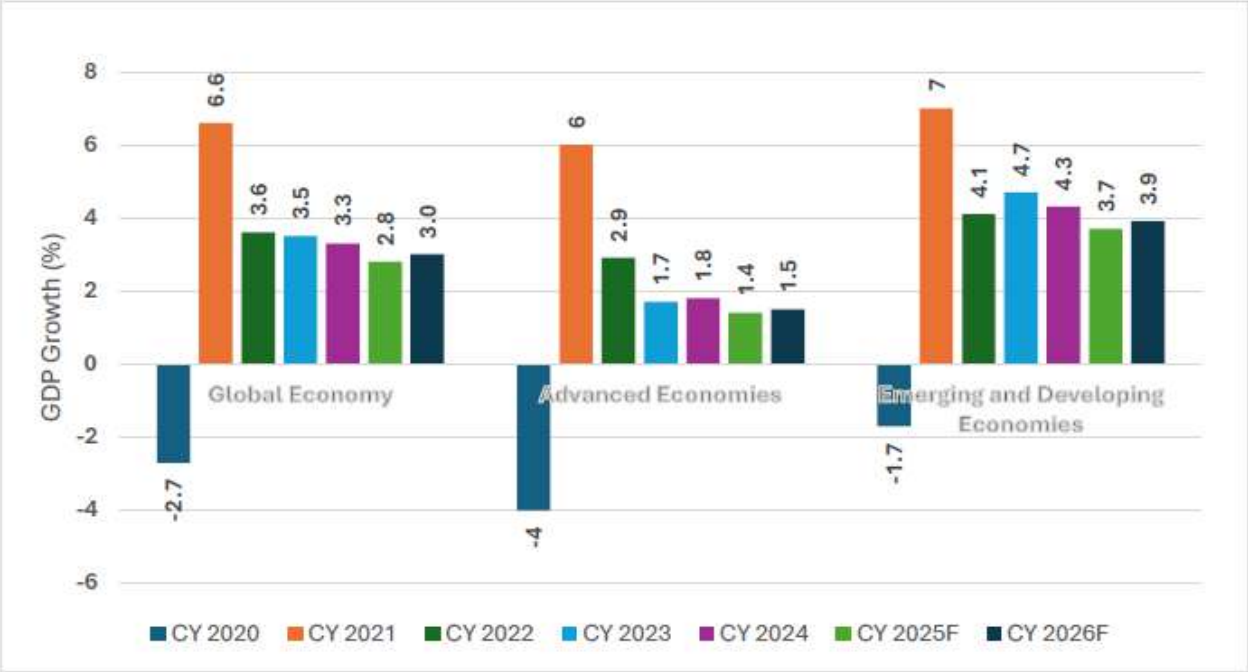
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

**2. Historical GDP Growth Trends:**




*Note: F- Forecast*
*Source – IMF World Economic Outlook April 2025*

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France,

Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

**3. GDP Growth Across Major Regions:**

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.

*Note: F- Forecast*
*Source-IMF World Economic Outlook April 2025 update.*

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% 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 2.0% is forecast for CY 2025, holding steady from 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 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by 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, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

**4. Global Economic Outlook:**

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with at the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

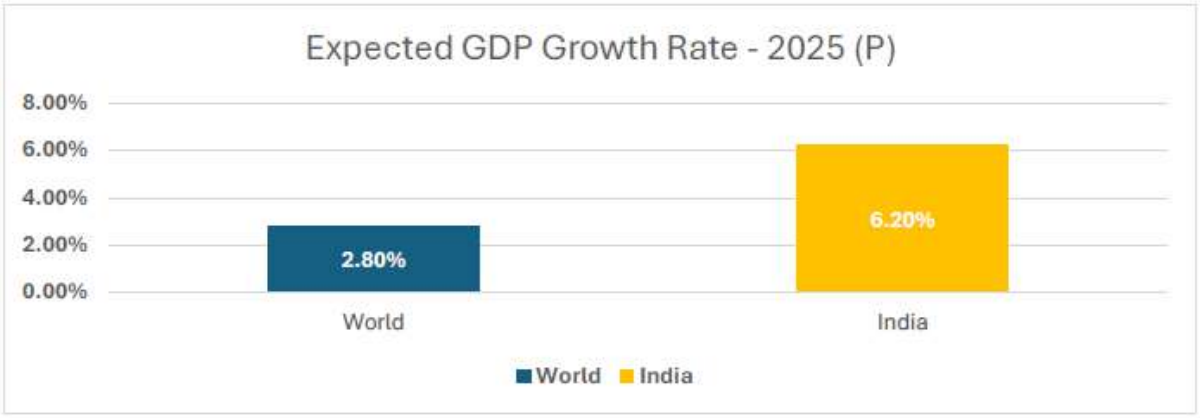
Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

## INDIAN MACROECONOMIC OUTLOOK:

1. **Gross Domestic Product (GDP):**

India Expected to Grow at Twice the Pace of Global Economic Growth. The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.




Global and India Growth Outlook Projections (Real GDP growth)

*Notes: P-Projection*

*Source: IMF – World Economic Outlook, April 2025*

India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025. In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

According to IMF, India's GDP is projected to cross USD 4 trillion in CY 2025 and is on track to become the fourth-largest economy by CY 2025 surpassing Japan.

Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025.

**GDP Growth Rate Projections for India**

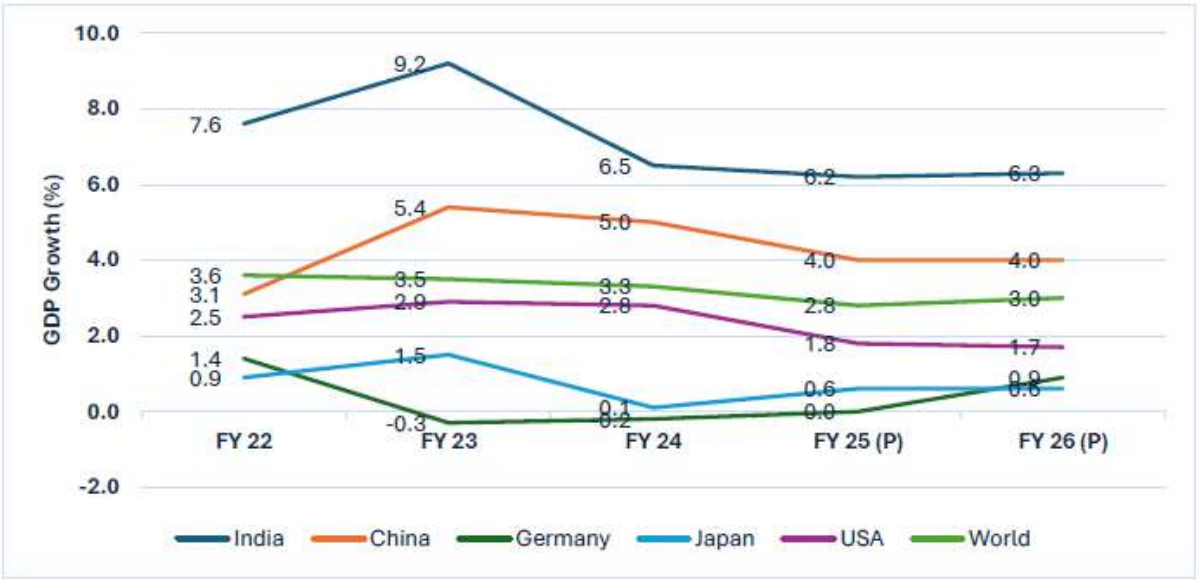
GDP growth projections by GOI and other agencies are summarised below:

| Particulars | Estimated GDP Growth Rate | | |
|---|---|---|---|
| | FY 25E | FY 26E | FY 27E |
| **Ministry of Finance, GOI** | 6.4% | 6.3%-6.8% | N.A. |
| **IMF*** | 6.2% | 6.3% | N.A. |
| **RBI#** | 6.6% | 6.5% | N.A. |
| **National Statistical Office (NSO)@** | 6.4% | N.A. | N.A. |
| **PHDCCI@** | 6.5% | 6.7% | 6.7% |
| **S&P Global@** | 6.8% | 6.5% | 6.8% |
| **Morgan Stanley@** | 6.3% | 6.5% | 6.5% |
| **Asian Development Bank#** | 6.5% | 6.7% | N.A. |
| **Moody's Agency** | 6.1% | N.A. | N.A. |

| | | | |
|---|---|---|---|
| **Fitch Ratings@** | 6.3% | 6.5% | 6.3% |

*Note: E- Estimated, @ Data is updated as of 28th March 2025, #updated as of 10th April 2025*
** Source: World Economic Outlook Update April 2025*

**India and Top 5 Global Economies GDP Growth Forecast**




*Note:*
*P = Projections*
*Source: IMF World Economic Outlook April 2025 update.*

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.7-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

**2. Gross Value Added (GVA):**

Gross Value Added (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.

**Industry and Services sector leading the recovery charge:**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY 25, showing a notable improvement from the 2.1% growth in FY 24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust

momentum in infrastructure-related segments like construction and utilities.

- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

**Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

*(Amount in %)*

| Sector-wise growth in GVA at constant (2011-12) prices | FY 2024 | FY 2025 |
|---|---|---|
| **Primary** | 2.1 | 3.6 |
| **Secondary** | 9.7 | 6.5 |
| **Tertiary** | 7.6 | 7.2 |

*Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7th, 2025*

## 3. Consumer Price Index (CPI):

Inflation Stable Inflationary Environment: In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months. *Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025*

Several key factors contributed to this decline in inflation:
The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

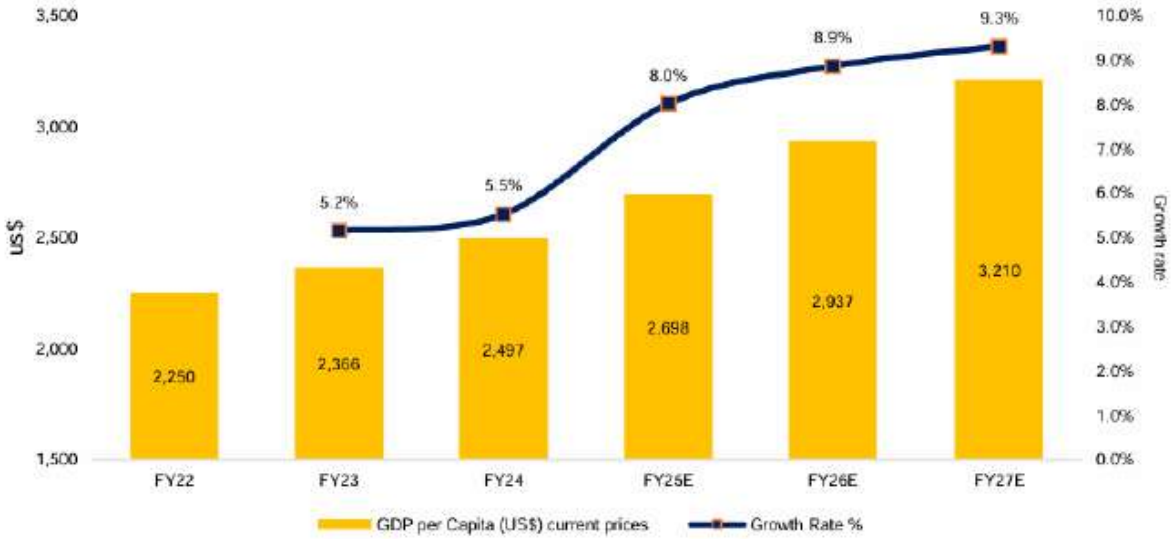
Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

**India's CPI Inflation Monthly**

*Source: MOSPI*

**4. India Per Capita GDP Forecast:**

Per capita GDP growth at current prices for India is estimated at 8.0% for FY25. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the Cookware Industry.




*Note: E = Estimated*

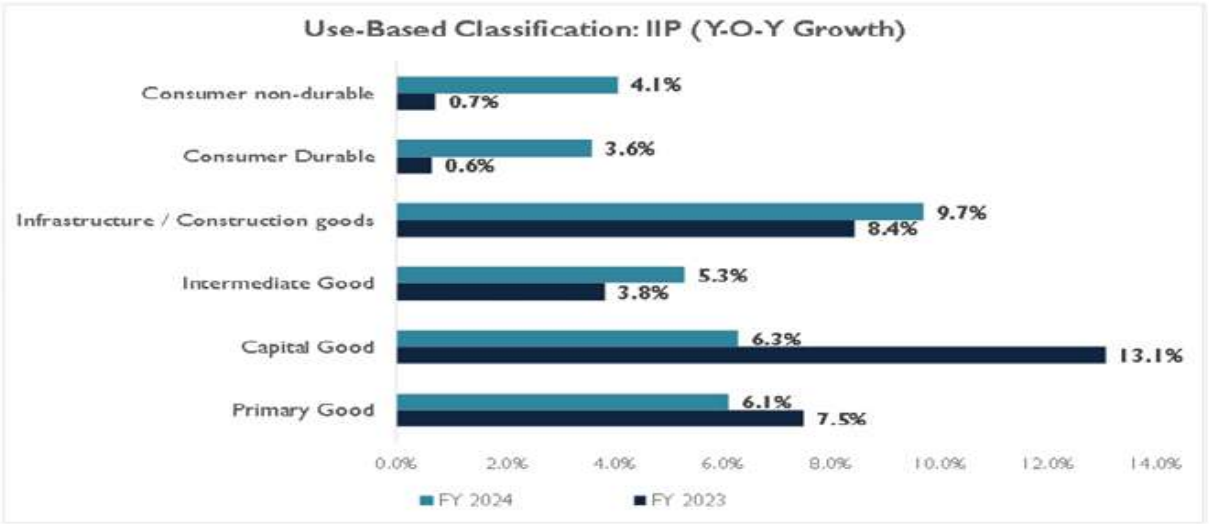
*Source: IMF World Outlook October 2024 National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Govt of India*

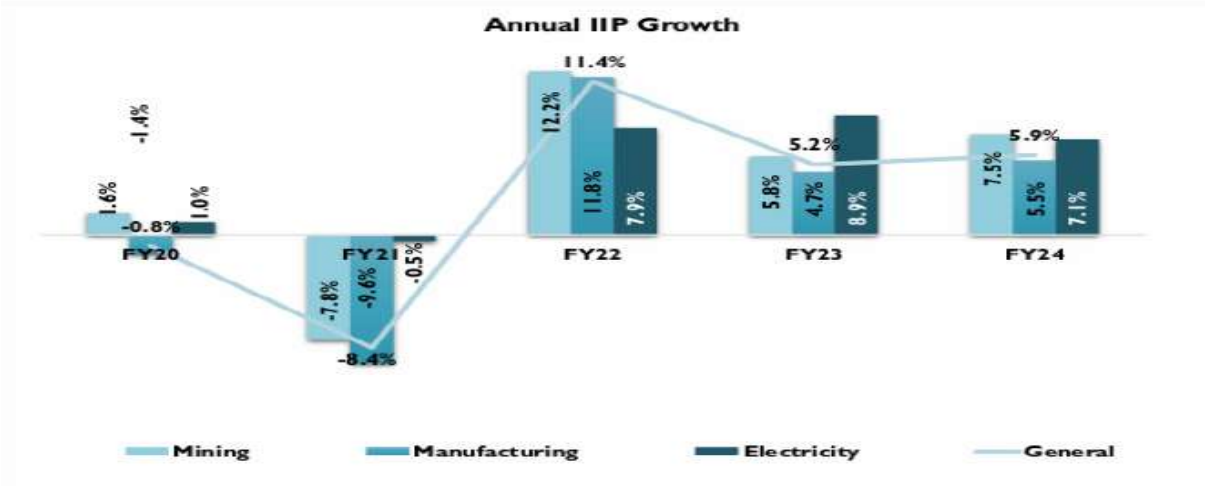
**5. Private Final Consumption Expenditure (PFCE):**

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment. *Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28,2025*

**6. IIP Growth – Index of Industrial Production:**

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.

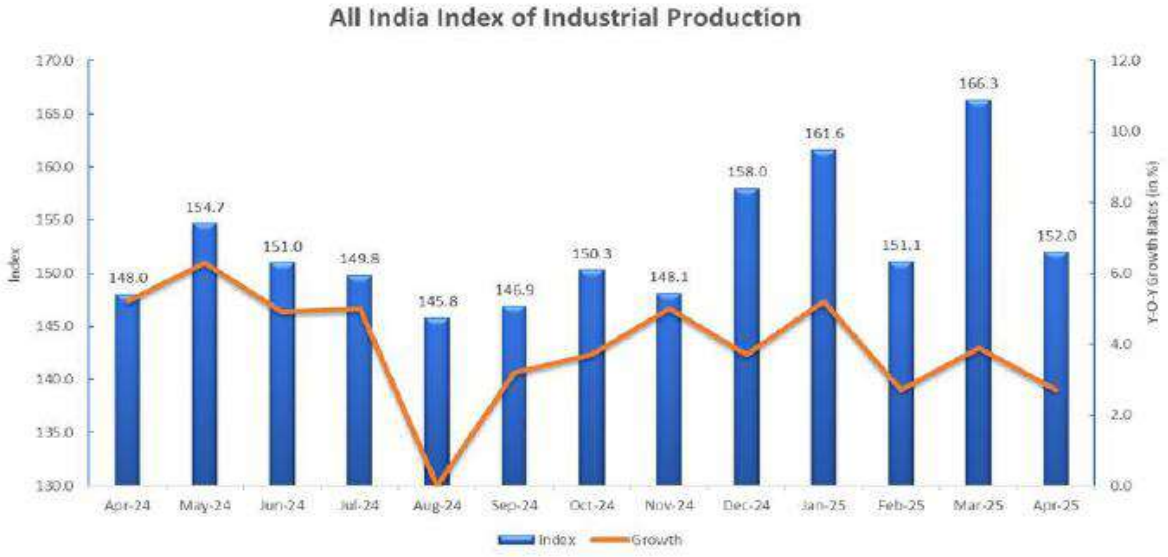





*Source: Ministry of Statistics & Programme Implementation (MOSPI)*

As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

- **Monthly IIP Growth Trend**




*Source: Ministry of Statistics & Programme Implementation (MOSPI)*

In April 2025, the Index of Industrial Production (IIP) registered a year-on-year growth of 2.7%, marking a slight moderation from the 3.0% growth reported in March 2025 (as per the Quick Estimate). This marginal decline suggests a tempered start to the fiscal year, possibly due to the normalization of output following a strong year-end performance in March.

Breaking down the sectoral performance:

- **Mining** activity contracted marginally by 0.2%, reflecting subdued momentum in mineral extraction, possibly due to seasonal disruptions or operational slowdowns.
- **Manufacturing**, which has the highest weight in the IIP, continued to exhibit resilience with a healthy growth of 3.4%, indicating sustained production demand and industrial stability.
- **Electricity generation** recorded a growth of 1.1%, suggesting moderate demand from infrastructure and industrial segments

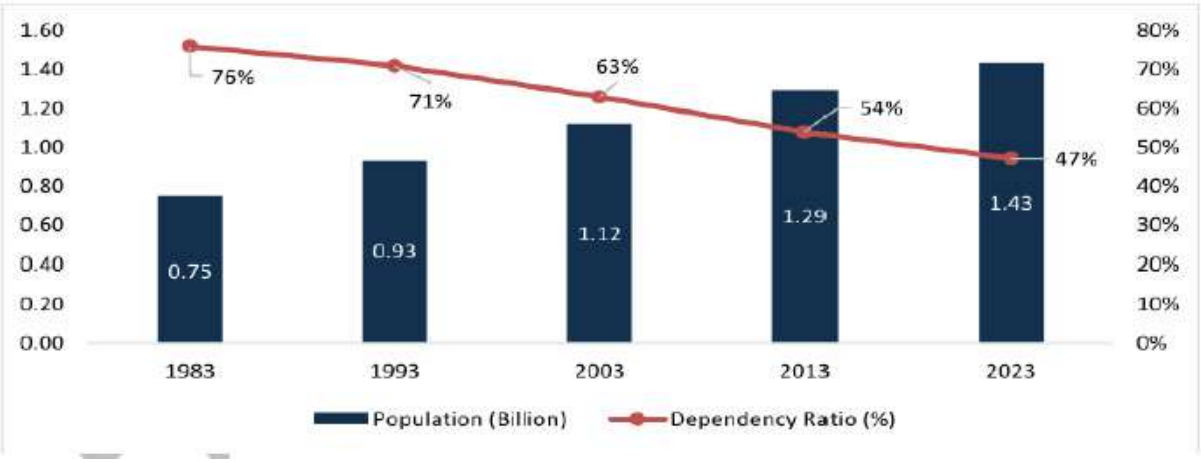
**7. Overview on Key Demographic Parameters:**

- **Population growth and Urbanization**

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

**Trend of India Population vis-à-vis dependency ratio**




*Source: World Bank Database*

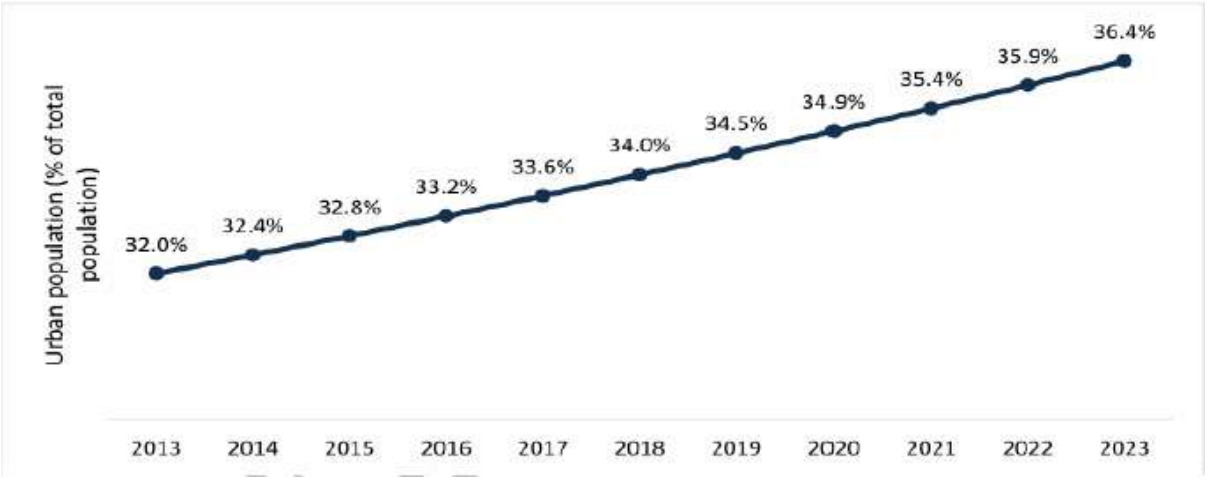
However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%),

according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

**Urbanization Trend in India**



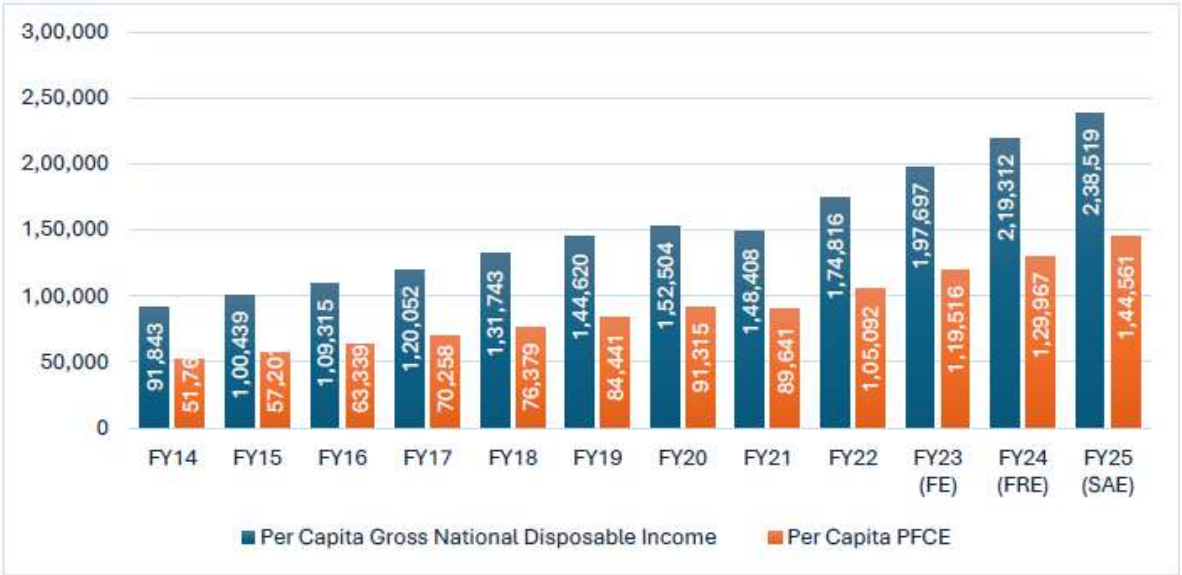

*Source: World Bank Database*

- **Disposable Income and Consumer Spending**

  Gross National Disposable Income (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 FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

  The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

**Trend of Per Capita GNDI and Per Capita PFCE (Current Price)**



*Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate*
*Source: MOSPI*

**8. Union Budget FY25-26 Highlights:**

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025-26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**
  To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**
  The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**
  A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

**9. Concluding Remarks about Macroeconomic Scenario:**

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-

positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

## INDUSTRY OVERVIEW – GLOBAL AND INDIAN REFURBISHED ELECTRONICS AND E-WASTE MANAGEMENT

Some see technology as sleek new gadgets fresh out of the box, while others understand the value in giving used electronics a second life. In an era defined by sustainability, affordability, and digital inclusion, refurbished electronics are emerging as a vital part of the global technology ecosystem. Whether it's a student accessing education online through a low-cost laptop, a small business powering operations on a reused desktop, or an environmentally conscious consumer choosing to reduce e-waste, the impact of the refurbished electronics industry is far-reaching and transformative.

Today, the refurbished electronics sector is one of the fastest-growing segments within the broader technology and sustainability domains. It combines elements of circular economy practices, responsible consumption, and technological innovation to create meaningful change. With rising electronic waste (e-waste) globally and growing concerns over environmental degradation, refurbishing electronics is no longer just a cost-saving alternative—it is a necessity for building a more sustainable future. The sector addresses two critical global challenges: reducing the digital divide and minimizing environmental impact.

The industry operates across a wide ecosystem that includes IT asset disposition (ITAD) providers, authorized refurbishers, recyclers, and e-waste logistics companies. Products ranging from laptops and desktops to tablets, monitors, and accessories are given a new lease of life through certified processes involving testing, repair, and upgrades. These devices are then resold at affordable prices, making technology accessible to students, small businesses, rural populations, and others traditionally underserved by the mainstream tech market.

As digital adoption accelerates, particularly in developing countries, the refurbished electronics industry plays a crucial role in expanding access to devices. In India, for example, the combination of a growing youth population, increased demand for online education, and a push for digital inclusion has created fertile ground for refurbished electronics. Government-led initiatives like Digital India and the E-Waste Management Rules have further strengthened the framework within which this industry operates, promoting responsible e-waste handling and the reuse of valuable electronic components.

Globally, the market for refurbished electronics is expanding rapidly. International organizations such as the United Nations and the International Telecommunication Union (ITU) have highlighted the role of electronics reuse in achieving sustainable development goals.

Refurbishment provides a solution by extending product life cycles, conserving resources like rare earth metals, and creating green jobs.

Technology reuse also supports a more equitable world. Whether it's through nonprofit programs donating refurbished computers to schools or social enterprises enabling digital literacy in remote regions, the refurbished electronics industry is not just about commerce-it's about impact. It fosters inclusion, supports education, enables entrepreneurship, and contributes to a greener planet.

The industry is evolving fast, with innovations such as AI-based grading tools, blockchain-enabled tracking for device histories, and seamless e-commerce platforms for refurbished sales. These advancements are making refurbished products more reliable, traceable, and consumer-friendly than ever before.

As environmental concerns, economic disparities, and digital needs intersect, the refurbished electronics industry stands at a powerful confluence. It represents a future where affordability meets responsibility—where progress does not mean waste, but regeneration. And as more consumers, institutions, and governments embrace reuse over replacement, this industry will only continue to grow in influence, shaping a cleaner, more connected, and more inclusive world for generations to come.

1. **Key Market Segments:**
   Refurbished computers and laptops are previously owned devices that have been returned to the manufacturer or a certified refurbisher due to defects, minor damages, or simply because the original buyer changed their mind. These devices are thoroughly inspected, repaired, if necessary, cleaned, and restored to a fully functional state to meet quality standards. Unlike used devices sold "as is," refurbished units often come with a warranty and may have updated software or components. They offer a cost-effective and environmentally friendly alternative to buying new, making them popular among budget-conscious consumers and organizations.

| Category | Segments | Description |
|---|---|---|
| 1. By Product Type | - Laptops & Notebooks- Desktops & Monitors<br>- Smartphones & Tablets<br>- Printers & Peripherals- Servers & Networking Equipment | Laptops dominate with ~70–75% share. Tablets and smartphones are gaining traction. Desktops and peripherals are common in institutional sales. |
| 2. By End User | - Individual Consumers (B2C)<br>- Small and Medium Enterprises (SMEs)- Educational Institutions<br>- NGOs and NPOs- Government & PSUs | B2C drives volume via online channels; B2B buyers seek bulk, customized, and cost-effective solutions. |
| 3. By Sales Channel | - Online Platforms (e.g., Amazon Renewed, Flipkart)- Direct Institutional/Bulk Sales- Retail & Offline Stores- B2B Marketplaces (Enterprise Hardware) | Online dominates B2C; offline retail strong in Tier-II/III cities; B2B platforms target SMEs and institutions. |
| 4. By Geography (India) | - Tier-I Cities- Tier-II/ III Cities- Rural Areas | Tier-I has mature demand; Tier-II/ III markets growing rapidly; rural markets emerging through government and NGO initiatives. |
| 5. By Consumer Preference | - Eco-Conscious Buyers- Value Seekers- Tech-Savvy Professionals | Segments vary by motivation: sustainability, affordability, or performance. |

2. **Market Sub-segments:**

- **Based on Product Type**
  - **Laptops:** Laptops are popular due to their portability and are widely used by students, professionals, and small

businesses. Refurbished laptops are in high demand because they offer substantial savings over new ones while delivering adequate performance for everyday tasks.

- **Desktops:** Desktops are preferred in office environments, educational institutions, and by users needing a fixed, customizable setup. Refurbished desktops often come with upgraded components like additional RAM or SSDs.
- **Tablets -** Tablets serve as efficient devices for light computing tasks such as web browsing, emailing, video conferencing, and document editing. For many users, particularly those who don't need the full capabilities of a laptop, tablets are a more convenient and cost-effective alternative.

- **Based on Certification Grade**

  Based on Grade, the market consists of:
  - **Grade A:** These are top-quality refurbished devices with little to no signs of previous use. They are fully functional, cosmetically near perfect, and often come from returns with no technical faults.
  - **Grade B:** These units may show moderate signs of wear such as scratches or minor dents but are still fully functional. Performance is not affected, making them a solid choice for cost-conscious buyers.
  - **Grade C:** These devices display more noticeable wear and tear, including possible screen blemishes or casing damage. While they function properly, they are best suited for users who prioritize budget over aesthetics.
  - **Grade D:** Typically used for parts or sold at a deep discount, these units have significant cosmetic or functional issues. They may require repairs or upgrades before use.

- **Based on Operating System Market consists of**:
  - **Windows refurbished computers & laptops**: These devices run on Microsoft Windows OS and dominate the refurbished market due to their wide availability and compatibility with various software used in business and education.
  - **Mac refurbished computers & laptops**: Refurbished Apple devices running macOS, known for their premium build and performance. Often sought after by professionals and creatives looking for a cost- effective entry into the Apple ecosystem.

- **Based on End Use, the market consists of:**
  - **Individual consumers**: This segment includes students, remote workers, and general users who purchase refurbished devices for personal use at a lower cost.
  - **Businesses**: Companies often buy refurbished computers in bulk to reduce IT expenses, especially for standard office tasks that don't require high-performance systems.
  - **Others**: Includes institutions like schools, non-profits, and government agencies that opt for refurbished systems to meet budget constraints while fulfilling tech requirements.

- **Based on Distribution Channel:**
  - **Online -** Amazon Renewed, Flipkart Green, Back Market (international), among others. These platforms list only certified refurbished products that meet specific quality standards. Devices come with limited warranties (typically 3–12 months) and return policies, increasing buyer confidence. Online channels allow access across India, including Tier II and III cities, where offline access to such devices is limited. Growing digital penetration and e-commerce literacy have made these platforms the fastest-growing channel for refurbished electronics sales in India.
  - **OEM (Original Equipment Manufacturer) Sites –** Examples Dell Outlet India, HP Renew, Lenovo Refurbished Store.

    Key Features

    Manufacturer-Certified Devices: Products are refurbished in-house or by authorized partners, maintaining brand-specific quality.

    Software and Hardware Updates: Devices are tested, repaired, and often preloaded with official software like Windows OS.

    After-Sales Support: OEMs usually provide better support and genuine parts compared to third-party refurbishes**.** Appeals to enterprise and brand-loyal customers who prioritize reliability and after-sales service. Often used in corporate or institutional IT refresh cycles, where reliability and compliance matter.

- **Offline Retail Channels -** Local IT hardware dealers, repair shops, computer retail stores. Buyers can physically inspect the device, which appeals to those hesitant to purchase online. Prices can be negotiated, especially for bulk or cash deals. Many of these vendors also offer servicing or upgrades on-site. It is Still dominant in smaller cities, where trust is built through local relationships rather than brand or platform.
- **B2B/ B2G Channels (Business-to-Business/ Business-to-Government)** - Devices are often procured in bulk through tenders, e-marketplaces (like GeM – Government e-Marketplace), or direct vendor agreements. This channel has seen growth due to Digital India, PM eVidya, and CSR initiatives that encourage digital access through affordable technology.

**3. Global Refurbished Electronics Industry:**

- **Market Size & Recovery**

  The refurbished electronics market size worldwide was valued at US$ 48.29 billion in 2023, which is expected to expand at a CAGR of 10% to reach US$ 94.10 billion by 2030. North America has been a significant player and the largest market for refurbished electronics, primarily because of its well-developed e-commerce infrastructure, tech-savvy population and consumer awareness of sustainability. Europe is the second largest market for refurbished electronics, and it has gained traction due to stringent regulations promoting sustainable practices and consumer protection. Asia-Pacific is the third largest market, and it is growing significantly in the refurbished electronics market, driven by a large population, increasing urbanisation, and rising smartphone ownership. Countries like India, South Korea and China have posted a rise in demand for refurbished smartphones and other electronic devices, serving the budget-conscious consumers. (Source – IBEF)

- **Global sustainability goals to drive refurbishment**

  **United Nations Sustainable Development Goals (UN SDGs)**

  The 2030 Agenda for Sustainable Development, adopted by all UN Member States in 2015, outlines 17 Sustainable Development Goals (SDGs) that serve as a shared blueprint for peace and prosperity. Several of these goals directly support the growth of the refurbished electronics industry.

  - **SDG 9** – **Industry, Innovation and Infrastructure -** Promotes repair-friendly product design, modularity, and eco-innovation in the electronics industry**.** Encourages R&D in green refurbishment technologies.
  - **SDG 11 - Sustainable Cities and Communities - Encourages** development of urban e-waste collection and repair infrastructure. Supports access to affordable electronics for underserved urban populations through refurbished goods.
  - **SDG 12 – Responsible Consumption and Production -** Encourages reuse, refurbishment, and recycling of electronics. Supports sustainable public procurement and eco-labelling schemes that Favor refurbished goods.
  - **SDG 13 – Climate Action** - Refurbishing electronics reduces **greenhouse gas emissions** by avoiding energy-intensive manufacturing. Supports countries and corporations in meeting carbon neutrality targets and climate mitigation goals. (United Nations).

- **Global Refurbished Laptops and Desktops market Size**

  The global refurbished computers & laptops market was estimated at USD 5.4 billion in 2024. The market is expected to grow from USD 5.7 billion in 2025 to USD 9.6 billion in 2034 at a CAGR of 5.9%. (Source – Global Market Insights)

  Growing concerns about sustainability and environmental awareness are the key factors driving the growth of the refurbished computers & laptops market. Growing concerns regarding electronic waste (e-waste) are prompting people and organizations to reuse and rehabilitate electronic gadgets. This decreases waste for the landfill and reduces carbonation emissions from making new products. Worldwide governments are implementing strict e-waste policies and advancing the circular economy.

- **E-Waste Recycling Industry**

  The global e-waste management market size was valued at USD 80.0 Billion in 2024. It estimates the market to reach USD 206.0 Billion by 2033, exhibiting a CAGR of 11% during 2025-2033. Asia Pacific currently dominates the market, holding a significant market share of over 47.8% in 2024. (Source -imarc group)

The significant investments in recycling infrastructure, growing research and development activities, increasing number of key players seeking environmental certifications, and growing awareness about the importance of e-waste disposal are some of the factors propelling the market. Numerous vital factors propel the global e-waste management industry, which are also indicative of the increasing environmental and economic worries about electronic waste. One of the major trends is the rapid growth of consumer electronics such as computers, cell phones.

- **Key Trends**

**Key trends in global refurbished laptops and desktops:**

- Sustainability and E-waste reduction - Refurbishment involves repairing, upgrading, and testing used electronics to bring them back to a like-new condition. By extending the functional life of existing devices, refurbished laptops and desktops reduce the need for manufacturing new products. This directly lowers the demand for raw materials and reduces energy consumption associated with production. Instead of discarded electronics ending up in landfills or informal recycling operations that can release hazardous substances into the environment, refurbishment helps divert significant amounts of e-waste. This contributes to more responsible electronic waste management. Since refurbishing devices requires less energy than manufacturing new ones, it helps cut carbon emissions. The entire lifecycle carbon footprint of a refurbished laptop or desktop is considerably smaller compared to a brand-new device.

- Online Marketplaces and Distribution Channels - The rise of online marketplaces has been a game-changer for the refurbished electronics market, especially for laptops and desktops. Platforms like Amazon Renewed, eBay Refurbished, and Back Market have significantly expanded the accessibility and appeal of refurbished devices worldwide. These platforms connect sellers and buyers globally, making it easy for consumers to find refurbished laptops and desktops that meet their needs from the comfort of their homes. This eliminates geographical barriers that previously limited access to quality refurbished products. Many of these marketplaces offer certified refurbished products, meaning the devices have gone through rigorous inspection, repair, and testing processes to meet certain quality standards. Certification provides buyers with assurance that the products are reliable and functional, addressing concerns about quality and performance.

- Technological Advancements in Refurbishment -Recent innovations in **artificial intelligence (AI)** and **automation technologies** have transformed the refurbishment process, improving both efficiency and product quality. AI algorithms can automatically analyze and assess the condition of used laptops and desktops at a highly granular level. This involves checking hardware components such as the CPU, RAM, hard drives, screens, batteries, and ports for functionality and performance. Precise defect detection Identifying faults that might be missed by manual inspection, such as subtle performance degradation or impending hardware failures. Consistent quality grading: Assigning standardized quality grades to refurbished devices based on objective metrics, which helps classify products accurately. Robotics and automated tools assist in component replacement, cleaning, and software reinstallation, reducing human error and improving repair consistency.

**Forecast Factors**

| Sr. No. | Forecast Factor | Description |
|---|---|---|
| 1 | Growing Demand for Affordable Technology | Demand for cost-effective computing is rising, driven by income levels, employment rates, and digital inclusion. Refurbished devices serve as viable alternatives for budget-conscious consumers and businesses. |
| 2 | Sustainable and Eco-friendly Consumer Preferences | Increasing environmental awareness and concern over e-waste encourage consumers to choose refurbished products. Sustainability trends are supporting market expansion. |
| 3 | Technological Advancements and Product Cycles | Frequent tech upgrades and new product releases increase the availability of used devices for refurbishment. This expanding supply supports refurbishers in meeting market demand for affordable devices. |
| 4 | Growth of Remote Work and Online Learning | Remote work and e-learning, accelerated by the pandemic, continue to drive demand for computing devices. Refurbished |

| | | |
|---|---|---|
| | | devices provide a low-cost solution for these ongoing needs across households, businesses, and educational institutions. |
| 5 | E-commerce and Online Sales Growth | Online platforms provide wider market access for refurbished products. The convenience, variety, and accessibility of e-commerce are key drivers of sales growth in this segment. |
| 6 | Consumer Trust and Warranty Programs | Confidence in refurbished products is boosted by warranty offerings and responsive after-sales service. Quality assurance programs reduce perceived risk and encourage wider adoption. |
| 7 | Competitive Landscape and Market Players | The market is shaped by the number and strength of refurbishers, their service quality, pricing, and customer outreach. New entrants, consolidation, and strategic partnerships affect market growth and consumer choices. |
| 8 | Government Regulation and Policies | Policies under e-waste management rules, EPR mandates, and circular economy goals incentivize refurbishment. Government support can significantly influence industry structure, investment, and compliance. |

**4. Indian Refurbished Electronics Industry:**

India's refurbished laptops and desktops industry has emerged as a vital contributor to the country's dual goals of bridging the digital divide and promoting sustainable development**.** Positioned at the crossroads of affordability, access, and environmental responsibility, this sector plays a pivotal role in expanding digital infrastructure for students, small businesses, government offices, and individual users, while also contributing to India's formal e-waste management ecosystem.

The industry thrives on India's expansive and diverse user base. Educational initiatives such as PM e-Vidya**,** Digital India**,** and Skill India have driven significant demand for affordable computing solutions, particularly in public schools, training centres, and state-level e-governance programs. Refurbished laptops and desktops—often priced 40–60% lower than new units—enable mass-scale procurement without compromising utility. Similarly, the MSME sector, which forms the backbone of India's economy, is increasingly turning to refurbished desktops and workstations to minimize capital expenditure while digitizing operations.

At the consumer level, refurbished devices have found strong traction in Tier II and Tier III cities, where price sensitivity is high and access to digital infrastructure remains limited. E-commerce platforms, including those recognized under the MeitY–STPI Re-commerce Certification framework, are facilitating the safe and reliable distribution of certified refurbished products. These platforms ensure that devices meet stringent quality benchmarks, include warranty coverage, and offer post-sale service, enhancing consumer confidence and market legitimacy.

On the environmental front, the refurbished electronics industry is an essential component of India's regulated e-waste management landscape. Under the E-Waste (Management) Rules, 2022, producers—including OEMs and authorized refurbishes—must collect and channel end-of-life electronics through formal Extended Producer Responsibility (EPR) frameworks. The refurbished device market helps defer e-waste generation by extending product lifespans, while also ensuring eventual responsible recycling.

With rising digital penetration, a national push for **"Right to Repair"** policies, and strong demand from budget-conscious users, India's refurbished laptops and desktops market is set for sustained expansion. The sector is no longer a stop-gap alternative—it is evolving into a **strategic pillar** of India's circular economy, offering inclusive digital access and meaningful contributions to climate and resource sustainability goals.

- **Refurbished Electronics Market Size**

  Indian buyers are turning more and more towards refurbished electronic devices. This shift has occurred mainly to the exorbitant rise in prices of new products caused by the global supply chain disruptions during the pandemic. Smartphones have been primary growth drivers, to this market; nonetheless, demand for other electronic products, such as laptops, also rose in recent times. As per a report by research firm RedSeer, IT services major, Tata Consultancy Services Ltd., sources 1,00,000 refurbished laptops every year from organised re-commerce companies.

The report further states that the refurbished electronics goods market in India could grow to US$ 11 billion in gross value by March 2026, up from ~US$ 5 billion in March 2021. Out of this, laptops, televisions, headphones, wearables, washing machines, and gaming consoles are expected to constitute about US$ 1 billion of the market.

- **E-waste recycling India**

The India e-waste management market size reached USD 2.96 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 8.92 Billion by 2033, exhibiting a growth rate (CAGR) of 12.07% during 2025-2033. The India e-waste management market share is increasing due to the rising electronic usage, high-speed urbanization, growing awareness regarding the environment, government initiatives, and a necessity for green disposal solutions. An increasing requirement for used electronics and the establishment of recycling infrastructure are also boosting the India e-waste management market growth and prompting safe e-waste management measures. Source – IMARC

India E-Waste Management Market Trends

- **Increasing Adoption of E-Waste Recycling Technologies -** The India e-waste management market outlook is witnessing the speedy adoption of innovative recycling technologies. As more electronic waste is generated, companies are investing in new-age technologies to recycle and recover valuable materials like gold, silver, copper, and plastics efficiently. Automated processes, robots, and AI-driven sorting machines are increasingly being employed to make e-waste collection, sorting, and processing more efficient. These technologies enhance operational efficiency while also reducing environment risks associated with unsafe disposal. Additionally, the technology for disassembling e-waste and recycling ensures proper disposal of poisonous substances like lead, mercury, and cadmium.

- **Government Initiatives and Policy Support -** The Indian Government has a crucial role to play through its initiatives and actions in policies regarding e-waste management. As per reports by the industry, India is the 3rd largest producer of e-waste in the world. Growth estimation of E-waste in India is approximately 26% comprising around 10% of the world's total production of E-waste, that too at a compound annual growth rate (CAGR). Stricter laws such as the E-Waste (Management) Rules, 2016, and Enhanced Producer Responsibility (EPR) policy have made manufacturers accountable for their products' lifecycles. These laws require producers to establish e-waste collection centres and provide recycling means, so that it won't burden local authorities, and guarantees environmentally friendly disposal methods. Next, the government launched many public awareness programs to sensitize citizens about e-waste disposal and appropriate recycling.

Key success factors for a company in this industry

Success in the refurbishment industry hinges on quality and credibility, instilling confidence in customers. Trust is built through reliable support and convenient return policies, while competitive pricing and quick transactions attract buyers. A diverse product range and effective distribution strategies broaden market reach, and strong data security measures enhance customer protection and sustainability, solidifying consumer trust.

| Criteria | B2B | B2C |
|---|---|---|
| **Quality Assurance & Credibility** | Multi-point quality checks build trust with corporate clients. Extended 12–14 month warranties reduce risk perception for businesses. | Multi-point quality checks assure a seamless user experience. 12–14 month warranties and brand certifications build confidence. Testimonials encourage consumer adoption. |
| **Affordable Prices** | Cost-effective bulk purchases reduce operational costs for businesses adopting technology. | High-quality refurbished goods with near-new performance offer value to price-sensitive consumers. |
| **Quick Transactions** | Streamlined procurement via digital invoicing and customized payment terms reduce TAT (Turnaround Time). | Faster payments and simplified transactions reduce TAT for consumers. |

| | | |
|---|---|---|
| **Multi Distribution Channels** | Network of authorized resellers and partners cater to various corporate sectors, improving reach and sales. | Presence on marketplaces and various channels improves consumer accessibility and visibility. |
| **Geographic Reach** | Regional hubs support consistent supply locally; international partnerships open access to global markets. | Expansion into metro cities and beyond enhances value creation and trade opportunities. |
| **Customer Support** | Dedicated account managers address corporate client needs. | Pan-India support, return/exchange policies, and asset pickup options boost trust and convenience. |
| **Availability of Brands & Offerings** | Custom configurations for client requirements. Rental and bulk options for large organizations. | Wide variety of brands and configurations for diverse consumer needs. |
| **Comprehensive ITAD *(IT Asset Disposition)* Support** | Secure ITAD includes certified data wiping and recycling for compliance. On-site/off-site destruction services protect enterprise data. | On-site data destruction enhances reliability. Licensed ITAD providers reassure eco-conscious consumers. |

Sustainable and eco-friendly consumer preferences

Sustainability has become a crucial driver of consumer preferences in India. This is highlighted by the fact that ~60% of Indian consumers are actively opting for sustainable products. This can be seen by:

- **Demand for eco-friendly products**: This shift reflects a growing awareness of the relationship between personal health and environmental health. As such, the demand for eco-friendly products is reshaping market dynamics, compelling industries to adapt their strategies to meet this evolving consumer consciousness. A study conducted by the World Economic Forum found that 89% of the largest Indian companies have adopted a sustainability strategy. The rise in sustainable consumer preferences has led to a significant industrial impact in the electronics sector.
- **Company adoption**: Companies are increasingly adopting green marketing strategies to align with consumer values and stakeholder expectations. This trend is evident as India aims to become a leader in sustainable electronics manufacturing, emphasizing the need for environmentally responsible practices across the supply chain. Green initiatives not only resonate with consumers but also drive operational efficiencies and enhance brand loyalty. In this landscape, the refurbishment industry is uniquely positioned to benefit from sustainable preferences.
- **Changing customer priorities**: Gen Z and millennials, who collectively make up ~51% of India's population, show a notable inclination toward refurbished and recycled products. These consumers prioritize functionality and trends over brand value, and they demonstrate a willingness to pay more for sustainable options. The growing demand for eco-friendly, affordable products positions the refurbishment industry for growth, aligning with India's shift towards sustainability.

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Consumer trust and warranty programs:

Building consumer trust in refurbished products relies on quality certifications, industry standardization and robust warranty programs that reassure buyers about reliability and safety. The development of industry standards for refurbished products has played a crucial role in improving product quality and consistency, ensuring that consumers receive dependable devices that meet recognized benchmarks. Clear communication regarding product condition and accessible customer support further reduce uncertainty. Additionally, reputable platforms and positive reviews enhance the overall buying experience, fostering confidence in the refurbished market.

## MARKET DYNAMICS

1. **Key Growth Drivers:**

India's refurbishment sector is experiencing robust growth, propelled by a combination of demographic shifts, infrastructural advancements, and strategic government initiatives. Below is a detailed analysis of the key growth drivers:

- **Cost Effectiveness and Affordability** - One of the most compelling drivers of growth in the refurbished laptops and desktops market is their significant cost advantage over new devices. Refurbished computing devices are typically priced 30% to 70% lower than their brand-new counterparts, depending on the model, brand, condition, and warranty coverage. This price differential makes them an attractive option for cost-conscious consumers, particularly in price-sensitive markets like India and other developing economies. The affordability of refurbished laptops has enabled access to digital technology for large segments of the population who might otherwise be excluded due to financial constraints. This includes students, freelancers, small businesses, startups, and non-profit organizations, all of whom benefit from acquiring reliable computing power at reduced costs.

- **Digital Inclusion and Remote Learning -** The acceleration of digital transformation in education, particularly after the COVID-19 pandemic, has significantly boosted the demand for affordable computing solutions such as refurbished laptops and desktops. As schools, colleges, and training institutes rapidly transitioned to online learning models, access to personal computing devices became a necessity rather than a luxury. However, for millions of students and families in rural and semi-urban areas, the high cost of new laptops posed a major barrier to participation in digital education.

- **Corporate and Institutional Upgrades -** A major supply-side driver of the refurbished laptops and desktops market is the regular IT hardware upgrade cycles followed by businesses, government departments, and large institutions. Corporations typically replace their computing equipment every 3 to 5 years to keep pace with evolving technological standards, security protocols, and productivity requirements. As a result, they generate a consistent and large volume of decommissioned devices—most of which are still operational and suitable for further use after refurbishment.
On the demand side, a wide range of institutions—such as schools, coaching centres, training academies, NGOs, and healthcare organizations—actively purchase refurbished computers to meet their IT needs within limited budgets.

**Features & benefits offered by refurbishers to enhance customer trust**

These buyers prioritize affordability, durability, and reliable post-sale support, all of which are increasingly offered by certified refurbished vendors. In essence, corporate IT upgrades feed the refurbishment ecosystem with high-quality supply, while institutions help absorb this supply at scale, making refurbished electronics a sustainable and economically viable solution across multiple sectors.

- **Environmental Awareness and Sustainability** - The growing global emphasis on environmental sustainability has become a powerful driver of the refurbished laptops and desktops market. As concerns around e-waste management and carbon emissions continue to rise, refurbishment is being recognized as a practical solution to reduce the environmental impact of electronic devices. By extending the useful life of laptops and desktops through repair, upgrade, and resale, the refurbishment process helps prevent millions of devices from ending up in landfills, where they contribute to hazardous waste and environmental degradation. Moreover, refurbishing electronics consumes significantly fewer resources and generates far lower emissions than manufacturing new devices, thereby helping to reduce the overall carbon footprint associated with the electronics lifecycle.

**2. Challenges:**

The refurbished laptop and desktop industry, particularly in India, faces several significant challenges, as highlighted by various government reports and policy discussions. These challenges span data availability, market structure, quality control, and product design:

- **Dominance of the Informal Sector**: In India, the informal sector plays a significant role in e-waste collection and recycling, handling an estimated 80-90% of activities. While the E-Waste (Management) Rules, 2022, aim to formalize the sector and include "Refurbishers," a large portion of refurbishment activities still occur outside formal reporting mechanisms. This informal dominance poses challenges for quality control, environmental compliance, and accurate data collection, as formal EPR data primarily focuses on recycling tonnage rather than specific refurbished product volumes. The government is working on strategies to integrate this sector, but it remains a complex issue.

- **Quality Control and Building Consumer Trust**: Ensuring consistent quality in refurbished products is paramount for consumer confidence. The influx of low-quality or improperly refurbished products can erode trust in the entire sector. Governments, such as India, have introduced mandatory certifications like BIS (Bureau of Indian Standards) for imported used/refurbished electronics to curb the sale of substandard goods. 2 While beneficial for quality assurance, these regulations add a layer of compliance and cost for refurbishing companies.

- **Limited Repair Options and Shortened Product Lifecycles**: The rapid pace of technological advancements and design choices that prioritize new sales over longevity contribute to shorter product lifecycles and limited repair options for electronic devices. This directly impacts the availability of suitable devices for refurbishment and the economic viability of repair services. Experts advocate for "upstream" solutions, such as product design regulations that promote durability and ease of repair, to extend product lifecycles and foster circularity.

- **Supply Chain and Spare Parts Availability:** A robust supply chain for sourcing used devices (cores) and genuine spare parts is crucial for refurbishers. Challenges arise from the fragmented nature of e-waste collection and the difficulty in obtaining reliable components. In countries like India, where a significant share of electronics products are imported and local value addition is low, strengthening the spare parts supply chain for formal repair and refurbishment businesses is a recognized need.

- **Regulatory Compliance and Policy Measurement:** Navigating complex and evolving regulatory frameworks, such as e-waste management rules and import policies, can be challenging for refurbishing companies. Furthermore, even when governments express intent to support the refurbished market (e.g., through sustainable procurement targets), they sometimes face difficulties in measuring the actual extent of such procurement. This lack of measurable outcomes can hinder the sector's ability to demonstrate its value and secure further policy support. Additionally, platforms like the Government e-Marketplace (GeM) classify "Delivering Fake or Counterfeit or refurbished products" as a "Grave" deviation, imposing strict penalties and requiring refurbishers to maintain rigorous quality and authenticity standards.

**3. Opportunities:**

- **Job Creation and Skill Development -** The e-recycling and refurbishment industries create a wide range of jobs, from technicians and engineers to logistics specialists and sales professionals. Formalizing the informal e-waste sector, particularly in India where it handles 80-90% of activities, has the potential to transform precarious work into secure, skilled employment for thousands. Organizations like the Electronics Sector Skills Council of India (ESSCI) and Skill India are actively involved in upskilling e-waste workers through vocational training and certification programs.

- **Environmental Benefits and Climate Change Mitigation -** Buying refurbished electronics directly reduces electronic waste, contributing to a more sustainable planet. Extending the lifespan of electronic devices by just one year can reduce carbon emissions in the EU by an estimated 4 million tons annually. Formal e-waste management activities contributed to avoiding 93 million tonnes of CO2-equivalent emissions in 2022, primarily from recaptured refrigerants and avoided emissions from virgin metals mining. Recycling processes inherently consume less energy compared to the energy-intensive activities of mining and processing raw materials.

- **Bridging the Digital Divide -** Refurbished PCs play a vital role in making technology more accessible and affordable, particularly for students and low-income households, thereby helping to bridge the digital gap. Government bodies and NGOs are funding programs to provide refurbished devices to schools in developing countries.

- **Innovation and Technological Advancement -** The sector stimulates innovation in product design (for durability and repairability), repair services, and advanced recycling technologies. Investment in AI-driven diagnostics is a key trend, aiming to improve the quality and consistency of refurbishment processes. Advanced metal recovery techniques, AI-powered sorting systems, and eco-friendly dismantling processes are crucial for maximizing efficient material recovery. The "Right to Repair" movement incentivizes businesses to innovate in developing more robust repair services and accessible spare parts supply chains.

## GOVERNMENT INITIATIVES AND POLICY SUPPORT

Government Policies in India that impact the refurbished electronics industry, specifically focusing on laptops and desktops. These policies promote sustainable practices, digital inclusion, and formalization of the recommerce sector:

- **E-Waste (Management) Rules, 2022 -** Enforced by the Ministry of Environment, Forest and Climate Change (MoEF&CC), these rules mandate Extended Producer Responsibility (EPR) for electronic manufacturers and importers. Encourages collection, refurbishment, and responsible recycling of old laptops and desktops. Producers can meet EPR targets by partnering with refurbishers.
- **MeitY–STPI Re-commerce Certification Framework** - Introduced by the Ministry of Electronics and Information Technology (MeitY) in collaboration with Software Technology Parks of India (STPI). Certifies and formalizes refurbished electronics vendors to ensure quality, reliability, and consumer protection. Promotes trust in the refurbished IT hardware market.
- **Digital India Programme -** A national initiative to transform India into a digitally empowered society. Includes schemes like PM e-Vidya, Diksha, and Common Service Centres (CSCs). Drives demand for affordable computing devices (including refurbished laptops) for schools, students, and rural communities.
- **Production Linked Incentive (PLI) Scheme for IT Hardware -** Supports domestic manufacturing of laptops, desktops, tablets, and servers. Though primarily for new production, it strengthens the local ecosystem which refurbishers depend on for parts and base devices.
- **Government e-Marketplace (GeM) Policies -** GeM allows procurement of refurbished and remanufactured goods under approved categories. Enables public institutions to buy refurbished laptops and desktops legally, expanding B2G demand.
- **Right to Repair Framework (Proposed) -** Under formulation by MeitY and Department of Consumer Affairs, this policy promotes access to spare parts, manuals, and repair services. Will significantly empower refurbishers and reduce electronic waste by making repair and resale of laptops easier and more cost-effective.

**Union Budget (2025-26):**

Key Initiatives and Allocations

- **Promotion of Circular Economy and Recycling -** The Government of India has taken significant steps to advance the principles of a circular economy, with direct implications for the refurbished electronics industry. One of the most impactful policy measures is the full customs duty exemption on waste and scrap materials, including lithium-ion batteries, cobalt powder, lead, zinc, and other critical minerals. These materials are crucial components in electronic devices and batteries, and the exemption makes it financially viable for companies to recover and recycle them from e-waste rather than relying solely on imported virgin resources. This not only reduces the cost of raw materials for electronics refurbishment but also encourages the development of a domestic e-waste recycling infrastructure.
- **MSME and Startup Enablement** – The Union Budget 2025–26 introduces a robust framework to empower MSMEs and startups, particularly those operating in high-potential sectors like electronics refurbishment. One of the standout initiatives is the introduction of Udyam Credit Cards for micro-enterprises. These cards, with a credit limit of up to ₹5 lakh, will be issued to 10 lakh micro businesses registered on the Udyam portal. This move is particularly beneficial for small refurbishing units and startups that often struggle with cash flow issues. The cards provide quick and collateral-free access to working capital, which is essential for purchasing tools, components, and equipment used in the repair and reconditioning of electronic goods.
- **Skill Development and Innovation** - In line with India's vision of building a self-reliant and globally competitive manufacturing ecosystem, the Union Budget 2025–26 places strong emphasis on skill development and innovation, with specific relevance to the electronics and clean technology sectors, including refurbished electronics. One of the key initiatives announced is the establishment of five National Centres of Excellence for Skilling, which will be developed in partnership with global institutions. These centres aim to train the youth in high-demand technical skills tailored to "Make for India, Make for the World" industries. The focus areas include electronics manufacturing, clean technology, and advanced industrial processes, which are integral to the growth of the refurbished electronics industry**.** These centres will offer comprehensive training programs, curriculum development, and certification frameworks that align with international standards, thus ensuring that India's workforce is well-equipped to meet the demands of modern, sustainable manufacturing.
- **NITI Aayog Initiatives –** Indian government's policy think tank, NITI Aayog, has been actively promoting the circular economy. They have released several reports and action plans outlining the strategies for waste management, resource efficiency and the promotion of recycling industries. By creating several a supportive environment and promoting sustainable practices, these measures aim to reduce waste, encourage recycling, and support sustainable economic growth.

Government Policies for E-waste Recycling:

- **Extended Producer Responsibility (EPR) Framework -** Under the EPR framework, producers of electronic goods are obligated to ensure that a fixed percentage of the products they place in the market are collected and processed at the end of their lifecycle. This includes activities such as refurbishing, recycling, or environmentally sound disposal. The aim is to promote circular economy principles by holding manufacturers accountable for the post-consumer phase of their products. This incentivizes eco-friendly design, facilitates the availability of used electronics for refurbishers, and reduces the burden on landfills and informal recycling sectors.
- **CPCB EPR Portal for E-Waste -** The CPCB has launched a centralized digital platform to facilitate the implementation of EPR. This portal serves as a one-stop solution for producers, recyclers, refurbishers, and dismantlers to register themselves, manage their obligations, and trade EPR certificates. It also enables real-time monitoring of compliance with recycling targets and acts as a data repository to ensure transparency in operations. This digital shift streamlines administrative procedures and reinforces accountability across the e-waste management value chain**.**
- **Guidelines for Environmentally Sound Recycling of E-Waste (CPCB, 2021) -** In 2021, CPCB issued specific guidelines that outline best practices for the environmentally sound dismantling and recycling of e-waste. These guidelines cover methods for safe handling, material recovery, separation of hazardous components, and proper disposal techniques. The goal is to minimize environmental and health risks posed by informal e-waste processing. These standards also help recyclers implement structured, scientific, and non-polluting operations while recovering valuable materials like copper, silver, and gold from discarded electronics.
- **Authorisation of Dismantlers and Recyclers -** To formalize and regulate the recycling sector, the policy mandates that all dismantlers and recyclers must obtain authorization from State Pollution Control Boards (SPCBs) and register with the CPCB. This ensures that only qualified entities engage in e-waste processing, thereby improving the safety, efficiency, and environmental compliance of the sector. It also helps reduce the dominance of informal recyclers, who often operate without adequate safety or pollution control measures.

## TECHNOLOGY & DIGITAL TRANSFORMATION

India is advancing its electronics lifecycle management through digital tools, policy frameworks, and infrastructure development. These efforts aim to formalize the refurbished electronics market and enhance e-waste recycling processes.

- **Launch of CPCB EPR Portal for E-Waste Tracking -** The Central Pollution Control Board (CPCB) has launched a centralized Extended Producer Responsibility (EPR) portal to digitally track the collection, refurbishment, and recycling of electronic waste. As of 2024, over 5,000 producers, recyclers, and refurbishers are registered on the platform. This system enables real-time submission of e-waste return data, EPR certificate trading, and performance monitoring, enhancing compliance, traceability, and sector formalization.

- **AI-Driven Grading and Refurbishment Processes -** Technology-led refurbishers in India have begun deploying AI-enabled diagnostics and quality grading tools to assess the condition of used laptops and desktops. These systems automate fault detection, categorize devices by grade (A, B, C), and assist in decision-making for part replacement or resale. This not only improves consistency and efficiency but also increases consumer trust in certified refurbished electronics.

- **Digital Certification under Re-commerce Framework -** Under the MeitY–STPI Re-commerce Certification Framework, refurbishers are now required to follow standardized digital processes to test, repair, and certify electronics. This includes issuing digital quality certificates, tracking device history, and ensuring traceable resale.

- **Blockchain Pilots for E-Waste Lifecycle Management -** Pilot initiatives in collaboration with state pollution control boards and private sector recyclers are leveraging blockchain technology to enable end-to-end traceability of e-waste—from product sale, refurbishment, and collection to final recycling. These pilots aim to eliminate leakages into informal channels, support accurate reporting, and enhance accountability in the e-waste processing ecosystem.

- **IoT-Enabled Smart E-Waste Collection Systems -** Several urban municipalities are piloting IoT-enabled bins and QR-coded collection systems for e-waste pickup. These systems notify collection agents in real time, track location and fill levels, and assign material grades at the point of collection. Pilots in cities like Pune, Bengaluru, and Gurugram are being scaled to enable cleaner and more efficient recovery of reusable laptops, desktops, and accessories.

- **Integration with National Skill Development Platforms -** To address the skill gap in electronics testing and refurbishment, the Ministry of Electronics and IT (MeitY), under the Electronics System Design and Manufacturing (ESDM) scheme, is digitizing training modules and certification for repair and refurbishment technicians. These modules are integrated with national skilling portals and are helping to upskill thousands of youths in electronics lifecycle management.

## PESTEL ANALYSIS OF THE INDUSTRY

This analysis highlights the key macro-environmental factors shaping the growth, challenges, and policy outlook for India's refurbished electronics and e-waste recycling sectors.

| Factors | Key Insights |
|---|---|
| Political Factors | • **Strong Regulatory Framework**: The Government of India has introduced robust policies such as the **E-Waste (Management) Rules, 2022**, mandating Extended Producer Responsibility (EPR) and formalizing refurbishes and recyclers.<br>• **Government Support for Circular Economy**: Initiatives under **MeitY** and **MoEF&CC** promote responsible recycling and reuse of electronic products, aligning with national sustainability goals. |
| Economic Factors | • **Cost-Driven Demand**: India's large price-sensitive population drives demand for affordable refurbished devices, especially laptops and desktops for education, MSMEs, and remote work.<br>• **PLI Scheme Indirect Benefits**: The **Production Linked Incentive (PLI) Scheme for IT Hardware** strengthens domestic manufacturing, which indirectly supports refurbishment through availability of components and post-use base devices. |

| | |
|---|---|
| Social Factors | • **Digital Inclusion Mandate**: Programs like **Digital India**, **PM e-Vidya**, and **NEP 2020** are accelerating the adoption of low-cost computing devices, including refurbished ones, in education and skill-building.<br>• **Environmental Awareness**: Increasing public concern about e-waste and climate impact is improving social acceptance of refurbished products and ethical recycling practices. |
| Technological Factors | • **AI-Enabled Refurbishment**: Companies are using **AI and automation** for diagnostics, quality grading, and testing, improving the reliability of refurbished laptops and desktops.<br>• **Digital EPR Monitoring**: The **CPCB E-Waste Portal** digitally tracks producer responsibility, credit trading, and recycler/refurbisher registrations, enhancing transparency and compliance. |
| Environmental Factors | • **E-Waste Growth Challenge**: India generated 1.75 million metric tonnes of e-waste in 2023–24 (Source: CPCB), highlighting the urgency of effective recycling and reuse strategies.<br>• **Circular Economy Push**: Government policy and industry alignment are promoting refurbishment as a tool for reducing carbon footprint, conserving resources, and preventing landfill contamination. |
| Legal Factors | • **Mandatory EPR Compliance**: Producers and refurbishers must comply with legally binding EPR targets and submit documentation on collections and processing.<br>• **Formalization of Recyclers**: Legal registration under CPCB and State Pollution Control Boards (SPCBs) is now required for recyclers and dismantlers, moving the sector away from informal channels. |

## COMPETITIVE LANDSCAPE

**Barriers to Entry**

The refurbishment and e-waste recycling industry in India presents promising growth opportunities driven by increasing environmental awareness, regulatory support, and rising consumer demand for sustainable solutions. However, the sector is also characterized by significant entry barriers that can hinder new players. Prospective entrants face structural, technological, regulatory, and market challenges, often reinforcing the position of established firms with strong supply chains and compliance frameworks. Key barriers to entry include:

- **High Initial Capital Investment** –Setting up refurbishment or e-waste recycling operations requires considerable upfront investment in multiple critical areas:
  - Processing Infrastructure: Establishing facilities equipped with advanced dismantling, sorting, and material recovery technologies demands substantial capital expenditure.
  - Technology and R&D: Incorporating sophisticated diagnostic tools and refurbishment technologies, including software for device testing and repair, involves ongoing investment.
  - Logistics and Collection Networks: Building an efficient reverse supply chain for sourcing used electronics and e-waste from diverse urban and rural sources requires significant financial resources. These investments are capital-intensive and involve high operational risks, especially due to fluctuating scrap prices and the need for scale to achieve cost efficiencies.
- **Regulatory Approvals and Compliance** – The refurbishment and e-waste recycling sector in India operates under stringent and evolving regulatory frameworks:
  - Environmental Clearances: Obtaining permits for recycling operations requires compliance with environmental protection standards and hazardous waste management regulations.
  - Extended Producer Responsibility (EPR) Norms: Adherence to government-mandated EPR guidelines for e-waste management adds complexity for recyclers and refurbishers.
  - Certification and Quality Standards: Certification from agencies such as the Bureau of Indian Standards (BIS) or e-waste recyclers' accreditation is often mandatory for market credibility. Navigating these regulatory requirements is especially challenging for new entrants lacking dedicated legal and compliance teams, raising operational costs and timelines.
- **Competitive Pricing Pressure** – The refurbishment market is price-sensitive with competition from both formal and informal players:
  - Price Undercutting by Informal Sector: Informal refurbishers and scrap dealers often operate at lower costs by bypassing regulations, posing pricing challenges to formal businesses.

- Consumer Price Expectations: End-users expect refurbished products at significantly discounted rates compared to new devices, limiting margin flexibility.
- Cost of Compliance: The added expenses associated with certified recycling and refurbishment reduce price competitiveness for new entrants. This pricing environment creates significant pressure on profitability, making it difficult for new players to scale without strategic cost management.

- **Network Effects Favouring Established Players** – Market incumbents benefit from entrenched supply and distribution networks:
  - Supplier and Collection Partnerships: Established players have long-standing relationships with e-waste generators, manufacturers, and collection agencies ensuring steady input supply.
  - Brand Trust and Certification: Recognized recyclers and refurbishers with certification enjoy greater consumer and business trust, critical for market acceptance.
  - Access to Technology and Skilled Workforce: Experienced players have better access to advanced technology and trained manpower, providing operational efficiency and higher recovery rates. These factors create substantial entry barriers for newcomers, who struggle to build comparable networks and market credibility quick

## FUTURE OUTLOOK

India's refurbished laptops and desktops, along with e-waste recycling and management, are poised for significant growth, driven by increasing e-waste generation, regulatory advancements, and rising demand for affordable and sustainable computing solutions. As digital infrastructure expands and sustainability becomes a national priority, this sector is expected to play a pivotal role in resource conservation, job creation, and environmental protection. The following key trends and projections underscore the sector's long-term potential:

- E-Waste Generation Trends- According to the Central Pollution Control Board (CPCB), India generated approximately 1.6 million tonnes of e-waste in the financial year 2021–22. This figure represents a significant increase from previous years, highlighting the growing challenge of e-waste management. The CPCB estimates that the e-waste generation will continue to rise, necessitating enhanced recycling and refurbishment efforts.
- Regulatory Developments-The E-Waste (Management) Rules, 2022, which came into effect on April 1, 2023, introduced an improved Extended Producer Responsibility (EPR) regime. These rules mandate that manufacturers, producers, refurbishers, and recyclers register on the portal developed by the CPCB, ensuring environmentally sound management of e-waste. The revised rules aim to formalize the sector and promote sustainable practices.
- Infrastructure and Investment The government's initiatives, such as the Production-Linked Incentive (PLI) scheme for large-scale electronics manufacturing, have attracted significant investments and are expected to bolster the growth of the electronics sector. While these initiatives primarily focus on manufacturing, they indirectly support the refurbishment and recycling sectors by increasing the availability of electronic products and components.
- Circular Economy Integration -The promotion of a circular economy through the EPR regime encourages the refurbishment and recycling of electronic products, reducing the demand for new resources and minimizing environmental impact. This approach aligns with global sustainability goals and positions India as a leader in responsible electronics management.

In conclusion, the refurbishment of laptops and desktops and e-waste recycling and management in India are set to experience significant growth, driven by increasing e-waste generation, supportive regulatory frameworks, and a shift towards a circular economy. These developments present opportunities for businesses and stakeholders to engage in sustainable practices that contribute to environmental conservation and economic development.

## RECENT DEVELOPMENTS

**By Government:**

- **Electronics Component Manufacturing Scheme (ECMS) -** In April 2025, the Union Cabinet approved the Electronics Component Manufacturing Scheme (ECMS), aiming to attract significant investments in the electronics component manufacturing ecosystem. The scheme focuses on increasing domestic value addition and integrating Indian companies with global value chains, thereby strengthening the overall electronics manufacturing sector.
- **Guidelines for Used/Refurbished Equipment in SPECS Scheme -** The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) outlines that used or refurbished plant, machinery, and equipment

must have a minimum residual life of five years to be eligible. These assets should be procured or leased through legally valid documents after payment of applicable taxes and duties. The value of such equipment is determined based on the lower of the depreciated value or the value assessed by a Chartered Engineer.

- **Import Restrictions on Refurbished Electronics-** The Directorate General of Foreign Trade (DGFT) has reinforced restrictions on importing refurbished and second-hand electronic goods. As per the Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2021, such imports are prohibited unless registered with the Bureau of Indian Standards (BIS) and compliant with labeling requirements. This move aims to ensure product safety, standardization, and data security.

**By Private Players:**

- **Attero's Launch of 'Selsmart' Platform -** In July 2024, Attero, an e-waste recycler, launched its integrated e-waste Consumer Take-Back platform, Selsmart, marking its entry into the D2C sector. This move aims to transform the e-waste recycling landscape and tackle India's growing e-waste challenge, projected to reach 14 million tonnes by 2030. Selsmart simplifies the recycling process, providing scheduled doorstep pickups for old electronics.
- **Quick Heal and NewJaisa Technologies Partnership** - Quick Heal and NewJaisa Technologies have partnered to pre-install Total Security on refurbished devices in New Delhi. This collaboration aims to enhance digital security in refurbished electronics, catering to the growing market demand for affordable yet secure devices.
- **Emergence of 'Frankenstein' Laptops -** A growing trend sees technicians revitalizing discarded electronics to create affordable “Frankenstein” laptops. These hybrid machines, built from salvaged parts of old or discarded systems, serve budget-conscious students, freelancers, and small business owners unable to buy new laptops. This movement reflects India’s ingrained repair culture, promoting sustainability, reducing e-waste, and extending product lifespans amid growing digital demands.

## BUSINESS OVERVIEW

*This section should be read in conjunction as stated in **"Definition and Abbreviation"** chapter beginning on page 4 unless otherwise stated, all the financial information of our Company used in this section has been derived from our **"Financial Information"** chapter beginning on page 217 Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled **"Forward-Looking Statements"** beginning on page 22 for a discussion of the risks and uncertainties related to those statements, and the section entitled "**Risk Factors"** beginning on page 31 for a discussion of certain risks that may affect our business, financial condition, or results of operations. We have, in this Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

*Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus. For the purpose of this chapter the term We/ Us/ Our Company/ EPW shall refer and include EPW India Limited, unless otherwise specifically mentioned.*

### OVERVIEW:

The company, originally named M/s 'EPW India Private Limited' at Secunderabad, Hyderabad, Telangana was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U72900TG2021PTC150671 pursuant to a certificate of incorporation dated 16.04.2021, issued by the Registrar of Companies, Central Registration Centre. In 2024, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 25.11.2024, and a fresh certificate of incorporation was issued in the name of 'EPW India Limited' dated 26.12.2024 by the Registrar of Companies, Central Processing Centre.

We are IT electronics refurbishing company providing refurbished electronics by using two different Supplychain method (Direct to consumer and Business to Business) at significant prices as compared to new products. Our business model encompasses end to end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, Chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers – businesses or retail. Currently, the company sells IT products like laptops, desktops, Chromebook, monitors, and accessories (keyboards, mouse, etc.) through its own shops and website.

To support the operational activity of refurbishment of IT products, our company has established an in-house repair and renewal facility located at A.C.C. structure Plot No. 30/P, Survey No. 460/2. This facility, equipped with modern technology, covers an area of 4,500 sq. feet. We have a team of 32 technicians dedicated to refurbishing laptops and other IT products, ensuring smooth and efficient operational process for the company.

The company carries out a 15 – 20 days refurbishment process for used laptops that begins with acquiring and inspecting devices, followed by sorting and grading them based on condition. All data is then securely erased, and thorough hardware testing identifies the faulty parts if any, which are then replaced. The laptops undergo deep cleaning and physical restoration before software installation and activation. After quality checks and testing, the products are then, packaged, and send to the shops or listed for sale on website of the company. Finally, the laptops are sold and delivered with after-sales support and warranty, ensuring quality, affordable refurbished IT products while promoting sustainability.

The company makes use of various software applications as part of its refurbishment process, ensuring that customers receive genuine, licensed versions of the software for a better and more reliable experience. the company also implements multiple software as stated under head "List of Major Software" of Prospectus, these software helps us to improve its day-to-day operations and strengthen the overall efficiency of our supply chain system.

With over four years of operational experience and a combined 16+ years of experience from our promoters - Yousuf Uddin, Mohamad Fazi Uddin, Mohd Zaki Uddin, dedicated to delivering quality refurbished IT products to the customer. The end use of our process is to provide quality IT products to customers so that they stay connected with the digital age.

**Standalone Revenue Bifurcation:**

1. **Channel Wise**
2. **Bifurcation:**

*(Amount in Lakhs)*

| Particular | 30.09.2025 | % | 31.03.2025 | % | 31.03.2024 | % | 31.03.2023 | % |
|---|---|---|---|---|---|---|---|---|
| Offline Sales | 3,836.13 | 100.00% | 5,161.43 | 99.50% | 1,853.24 | 100.00% | 666.09 | 100.00% |
| Online Sales | - | 0.00% | 26.11 | 0.50% | - | 0.00% | - | 0.00% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

3. **Model Wise Bifurcation:**

*(Amount in Lakhs)*

| Particular | 30.09.2025 | % | 31.03.2025 | % | 31.03.2024 | % | 31.03.2023 | % |
|---|---|---|---|---|---|---|---|---|
| B2C Sales | 1,459.13 | 38.04% | 2,816.44 | 54.29% | 603.98 | 32.59% | 208.42 | 31.29% |
| B2B Sales | 2,377.01 | 61.96% | 2,344.99 | 45.20% | 1,249.26 | 67.41% | 457.67 | 68.71% |
| Online Sales | - | 0.00% | 26.11 | 0.50% | - | 0.00% | - | 0.00% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

4. **State Wise Bifurcation:**

*(Amount in Lakhs)*

| State | 30.09.2025 | % | 31.03.2025 | % | 31.03.2024 | % | 31.03.2023 | % |
|---|---|---|---|---|---|---|---|---|
| Telangana | 2,532.39 | 66.01% | 3,926.90 | 75.70% | 1,435.18 | 77.44% | 637.68 | 95.73% |
| Andhra Pradesh | 308.43 | 8.04% | 310.48 | 5.99% | 88.30 | 4.76% | 16.88 | 2.53% |
| Gujarat | 195.81 | 5.10% | 94.59 | 1.82% | 157.93 | 8.52% | - | 0.00% |
| Karnataka | 287.49 | 7.49% | 460.44 | 8.88% | 39.65 | 2.14% | 5.38 | 0.81% |
| Maharashtra | 137.40 | 3.58% | 134.46 | 2.59% | 3.69 | 0.20% | 1.39 | 0.21% |
| Tamil Nadu | 151.95 | 3.96% | 54.21 | 1.05% | 114.65 | 6.19% | 1.64 | 0.25% |
| Odisha | 61.93 | 1.61% | 46.69 | 0.90% | 3.69 | 0.20% | - | 0.00% |
| Chhattisgarh | 61.68 | 1.61% | 64.66 | 1.25% | 7.59 | 0.41% | - | 0.00% |
| Madhya Pradesh | 47.54 | 1.24% | 31.64 | 0.61% | 0.75 | 0.04% | - | 0.00% |
| Kerala | 14.14 | 0.37% | 14.58 | 0.28% | - | 0.00% | - | 0.00% |
| Uttar Pradesh | 6.76 | 0.18% | 10.88 | 0.21% | 0.20 | 0.01% | - | 0.00% |
| Himachal Pradesh | - | - | 0.11 | 0.00% | - | 0.00% | - | 0.00% |
| Jammu & Kashmir | 2.62 | 0.07% | - | 0.00% | 0.22 | 0.01% | 2.24 | 0.34% |
| Assam | 3.20 | 0.08% | 0.90 | 0.02% | - | 0.00% | - | 0.00% |
| Dadra and Nagar Haveli | 1.19 | 0.03% | 0.38 | 0.01% | - | 0.00% | - | 0.00% |
| Jharkhand | 1.97 | 0.05% | 0.57 | 0.01% | - | 0.00% | - | 0.00% |
| Haryana | 2.04 | 0.05% | 0.21 | 0.00% | - | 0.00% | - | 0.00% |
| Bihar | 1.74 | 0.05% | 0.95 | 0.02% | - | 0.00% | - | 0.00% |
| Uttarakhand | 2.35 | 0.06% | 1.09 | 0.02% | - | 0.00% | - | 0.00% |
| Puducherry | 3.65 | 0.10% | 3.35 | 0.06% | - | 0.00% | - | 0.00% |
| West Bengal | 0.58 | 0.02% | 1.59 | 0.03% | 0.26 | 0.01% | - | 0.00% |
| Delhi | 3.07 | 0.08% | 21.81 | 0.42% | 1.13 | 0.06% | 0.88 | 0.13% |
| Rajasthan | 1.13 | 0.03% | 3.19 | 0.06% | - | 0.00% | - | 0.00% |
| Punjab | 6.33 | 0.16% | 2.86 | 0.06% | - | 0.00% | - | 0.00% |
| Chandigarh | 0.74 | 0.02% | 0.50 | 0.01% | - | 0.00% | - | 0.00% |
| Sikkim | - | - | 0.07 | 0.00% | - | 0.00% | - | 0.00% |
| Arunachal Pradesh | - | - | 0.13 | 0.00% | - | 0.00% | - | 0.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manipur | - | - | 0.15 | 0.00% | - | 0.00% | - | 0.00% |
| Tripura | - | - | 0.10 | 0.00% | - | 0.00% | - | 0.00% |
| Meghalaya | - | - | 0.05 | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

5. Product Wise Bifurcation:

*(Amount in Lakhs)*

| Segments/ Service | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| Laptops | 2,028.93 | 52.89% | 2,434.07 | 46.92% | 853.55 | 46.06% | 333.05 | 50.00% |
| Desktops | 1,298.91 | 33.86% | 2,135.98 | 41.18% | 668.49 | 36.07% | 245.99 | 36.93% |
| Peripherals | 508.29 | 13.25% | 617.48 | 11.90% | 331.20 | 17.87% | 87.06 | 13.07% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

6. Refurbished and New Unit Sales Bifurcation:

*(Amount in Rs. Lakhs)*

| Particular | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| Refurbished Sales | 3,404.57 | 88.75% | 4,674.17 | 90.10% | 1,539.21 | 83.06% | 425.00 | 63.81% |
| New Sales | 431.56 | 11.25% | 513.36 | 9.90% | 314.03 | 16.94% | 241.09 | 36.19% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

7. Domestic and Export Bifurcation

*(Amount in lakhs)*

| Particular | 30.09.2025 | % | 31.03.2025 | % | 31.03.2024 | % | 31.03.2023 | % |
|---|---|---|---|---|---|---|---|---|
| Domestic Sales | 3,836.13 | 100.00% | 5,187.54 | 100.00% | 1,853.24 | 100.00% | 666.09 | 100.00% |
| Export Sales | - | - | - | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | 3,836.13 | 100.00% | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

8. Top 10 Customer wise Bifurcation:

*(Amount in Lakhs)*

| State | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| Customer -1 | 148.94 | 3.88% | 80.10 | 1.54% | 70.44 | 3.80% | - | 0.00% |
| Customer -2 | 91.15 | 2.38% | 54.14 | 1.04% | - | 0.00% | - | 0.00% |
| Customer -3 | 72.70 | 1.90% | 13.26 | 0.26% | - | 0.00% | - | 0.00% |
| Customer -4 | 64.21 | 1.67% | 29.18 | 0.56% | -1.02 | -0.06% | - | 0.00% |
| Customer -5 | 52.87 | 1.38% | 23.31 | 0.45% | - | 0.00% | - | 0.00% |
| Customer -6 | 48.13 | 1.25% | - | 0.00% | - | 0.00% | - | 0.00% |
| Customer -7 | 43.98 | 1.15% | - | 0.00% | - | 0.00% | - | 0.00% |
| Customer -8 | 35.51 | 0.93% | 35.69 | 0.69% | - | 0.00% | - | 0.00% |
| Customer -9 | 29.80 | 0.78% | 4.31 | 0.08% | - | 0.00% | - | 0.00% |
| Customer -10 | 29.76 | 0.78% | - | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | **617.05** | **16.09%** | **239.99** | **4.63%** | **69.42** | **3.75%** | - | **0.00%** |
| **TOTAL SALES** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

9. Refurbishment and Trading Activities wise revenue bifurcation

*(Amount in lakhs, except percentages)*

| Refurbished and Trading Activities Revenue Bifurcation | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Particular** | **30.09.2025** | **%age** | **31.03.2025** | **%age** | **31.03.2024** | **%age** | **31.03.2023** | **%age** |
| Refurbishment activities | 3,404.57 | 88.75% | 4674.17 | 90.10% | 1539.21 | 83.06% | 425.00 | 63.81% |
| Trading activities | 431.56 | 11.25% | 513.36 | 9.90% | 314.03 | 16.94% | 241.09 | 36.19% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**Consolidated Revenue Bifurcation:**

**1.** Channel Wise

*(Amount in lakhs, except percentages)*

| Particulars | 30.09.2025 | % | 31.03.2025 | % | 31.03.2024 | % | 31.03.2023 | % |
|---|---|---|---|---|---|---|---|---|
| | (Consolidated) | | (Consolidated)* | | (Standalone) | | (Standalone) | |
| Offline Sales | 4,402.90 | 100.00% | 5,304.80 | 99.50% | 1,853.24 | 100.00% | 666.09 | 100.00% |
| Online Sales | - | 0.00% | 26.11 | 0.50% | - | 0.00% | - | 0.00% |
| **Total** | **4,402.90** | **100.00%** | **5,330.91** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**The figures have been consolidated since October 2024, following the acquisition of the subsidiary company.*

**2.** Model Wise

*(Amount in lakhs, except percentages)*

| Particulars | 30.09.2025 | % | 31.03.2025 | % | 31.03.2024 | % | 31.03.2023 | % |
|---|---|---|---|---|---|---|---|---|
| | (Consolidated) | | (Consolidated)* | | (Standalone) | | (Standalone) | |
| B2C Sales | 1,459.13 | 33.14% | 2,816.44 | 52.83% | 603.98 | 32.59% | 208.42 | 31.29% |
| B2B Sales | 2,943.78 | 66.86% | 2,488.36 | 46.68% | 1,249.26 | 67.41% | 457.67 | 68.71% |
| Online Sales | - | 0.00% | 26.11 | 0.49% | - | 0.00% | - | 0.00% |
| **Total** | **4,402.90** | **100.00%** | **5,330.91** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**The figures have been consolidated since October 2024, following the acquisition of the subsidiary company.*

**3.** State Wise

*(Amount in lakhs, except percentages)*

| State | 30.09.2025 | % | 31.03.2025 | % | 31.03.2024 | % | 31.03.2023 | % |
|---|---|---|---|---|---|---|---|---|
| | (Consolidated) | | (Consolidated)* | | (Standalone) | | (Standalone) | |
| Telangana | 3,099.16 | 70.39% | 3,926.90 | 75.70% | 1,435.18 | 77.44% | 637.68 | 95.73% |
| Andhra Pradesh | 308.43 | 7.01% | 310.48 | 5.99% | 88.30 | 4.76% | 16.88 | 2.53% |
| Gujarat | 195.81 | 4.45% | 94.59 | 1.82% | 157.93 | 8.52% | - | 0.00% |
| Karnataka | 287.49 | 6.53% | 460.44 | 8.88% | 39.65 | 2.14% | 5.38 | 0.81% |
| Maharashtra | 137.40 | 3.12% | 134.46 | 2.59% | 3.69 | 0.20% | 1.39 | 0.21% |
| Tamil Nadu | 151.95 | 3.45% | 54.21 | 1.05% | 114.65 | 6.19% | 1.64 | 0.25% |
| Odisha | 61.93 | 1.41% | 46.69 | 0.90% | 3.69 | 0.20% | - | 0.00% |
| Chhattisgarh | 61.68 | 1.40% | 64.66 | 1.25% | 7.59 | 0.41% | - | 0.00% |
| Madhya Pradesh | 47.54 | 1.08% | 31.64 | 0.61% | 0.75 | 0.04% | - | 0.00% |
| Kerala | 14.14 | 0.32% | 14.58 | 0.28% | - | 0.00% | - | 0.00% |
| Uttar Pradesh | 6.76 | 0.15% | 10.88 | 0.21% | 0.20 | 0.01% | - | 0.00% |
| Himachal Pradesh | - | 0.00% | 0.11 | 0.00% | - | 0.00% | - | 0.00% |
| Jammu & Kashmir | 2.62 | 0.06% | - | 0.00% | 0.22 | 0.01% | 2.24 | 0.34% |
| Assam | 3.20 | 0.07% | 0.90 | 0.02% | - | 0.00% | - | 0.00% |
| Dadra and Nagar Haveli | 1.19 | 0.03% | 0.38 | 0.01% | - | 0.00% | - | 0.00% |
| Jharkhand | 1.97 | 0.04% | 0.57 | 0.01% | - | 0.00% | - | 0.00% |
| Haryana | 2.04 | 0.05% | 0.21 | 0.00% | - | 0.00% | - | 0.00% |
| Bihar | 1.74 | 0.04% | 0.95 | 0.02% | - | 0.00% | - | 0.00% |
| Uttarakhand | 2.35 | 0.05% | 1.09 | 0.02% | - | 0.00% | - | 0.00% |
| Puducherry | 3.65 | 0.08% | 3.35 | 0.06% | - | 0.00% | - | 0.00% |
| West Bengal | 0.58 | 0.01% | 1.59 | 0.03% | 0.26 | 0.01% | - | 0.00% |
| Delhi | 3.07 | 0.07% | 21.81 | 0.42% | 1.13 | 0.06% | 0.88 | 0.13% |
| Rajasthan | 1.13 | 0.03% | 3.19 | 0.06% | - | 0.00% | - | 0.00% |
| Punjab | 6.33 | 0.14% | 2.86 | 0.06% | - | 0.00% | - | 0.00% |
| Chandigarh | 0.74 | 0.02% | 0.50 | 0.01% | - | 0.00% | - | 0.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sikkim | - | 0.00% | 0.07 | 0.00% | - | 0.00% | - | 0.00% |
| Arunachal Pradesh | - | 0.00% | 0.13 | 0.00% | - | 0.00% | - | 0.00% |
| Manipur | - | 0.00% | 0.15 | 0.00% | - | 0.00% | - | 0.00% |
| Tripura | - | 0.00% | 0.10 | 0.00% | - | 0.00% | - | 0.00% |
| Meghalaya | - | 0.00% | 0.05 | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | **4,402.90** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**The figures have been consolidated since October 2024, following the acquisition of the subsidiary company.*

**4.** Product Wise

*(Amount in lakhs, except percentage)*

| Segments/ Service | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| | (Consolidated) | | (Consolidated)* | | (Standalone) | | (Standalone) | |
| Laptops | 2,028.93 | 46.08% | 2,434.07 | 45.66% | 853.55 | 46.06% | 333.05 | 50.00% |
| Desktops | 1,298.91 | 29.50% | 2,135.98 | 40.07% | 668.49 | 36.07% | 245.99 | 36.93% |
| Peripherals | 508.29 | 11.54% | 617.48 | 11.58% | 331.20 | 17.87% | 87.06 | 13.07% |
| Electronic Goods | 566.76 | 12.87% | 143.37 | 2.69% | - | 0.00% | - | 0.00% |
| **Total** | **4,402.90** | **100.00%** | **5,330.91** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**The figures have been consolidated since October 2024, following the acquisition of the subsidiary company.*

**5.** Recycling vs Refurbished vs New

*(Amount in lakhs, except percentages)*

| Particular | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| | (Consolidated) | | (Consolidated)* | | (Standalone) | | (Standalone) | |
| Refurbished Sales | 3,404.57 | 77.33% | 4,674.17 | 87.68% | 1,539.21 | 83.06% | 425.00 | 63.81% |
| Recycling Sales | 431.56 | 9.80% | 143.38 | 2.69% | - | 0.00% | - | 0.00% |
| New Sales | 566.76 | 12.87% | 513.36 | 9.63% | 314.03 | 16.94% | 241.09 | 36.19% |
| **Total** | **4,402.89** | **100.00%** | **5,330.91** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**The figures have been consolidated since October 2024, following the acquisition of the subsidiary company.*

**6.** Top 10 Customer wise Sales

*(Amount in lakhs, except percentages)*

| State | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| | (Consolidated) | | (Consolidated)* | | (Standalone) | | (Standalone) | |
| Customer -1 | 148.94 | 3.38% | 80.10 | 1.50% | 70.44 | 3.80% | - | 0.00% |
| Customer -2 | 114.32 | 2.60% | - | 0.00% | - | 0.00% | - | 0.00% |
| Customer -3 | 113.00 | 2.57% | 90.01 | 1.69% | - | 0.00% | - | 0.00% |
| Customer -4 | 91.15 | 2.07% | 54.14 | 1.02% | -1.02 | -0.06% | - | 0.00% |
| Customer -5 | 72.70 | 1.65% | 13.26 | 0.25% | - | 0.00% | - | 0.00% |
| Customer -6 | 70.76 | 1.61% | - | 0.00% | - | 0.00% | - | 0.00% |
| Customer -7 | 54.68 | 1.24% | - | 0.00% | - | 0.00% | - | 0.00% |
| Customer -8 | 52.87 | 1.20% | 23.31 | 0.44% | - | 0.00% | - | 0.00% |
| Customer -9 | 48.13 | 1.09% | - | 0.00% | - | 0.00% | - | 0.00% |
| Customer -10 | 44.54 | 1.01% | - | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | **813.23** | **18.47%** | 260.82 | 4.89% | 69.42 | 3.75% | - | 0.00% |
| **TOTAL SALES** | **4,402.89** | **100.00%** | **5,330.91** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**The figures have been consolidated since October 2024, following the acquisition of the subsidiary company.*

**Standalone Purchase Bifurcation:**

1. Type of raw material along with the total number of purchases for the past 3 financial years and stub period.

The main raw material used in the operations of the company comprises used IT assets, including laptops, desktops, and monitors, which are procured from various sources for the purpose of refurbishment. These assets are acquired in used, old, or non-functional condition and are subsequently repaired, upgraded, and refurbished to make them suitable for resale as functional IT products.

Accordingly, while the name of these items (laptops, desktops, monitors) may appear similar to the Company's final products, they are treated as raw materials in the books of accounts and disclosures since they serve as the primary input in the refurbishment process. The refurbished products are then sold as the Company's final output.

Further, the Company also procures various Peripherals and Accessories such as keyboards, mouse, RAM, hard drives, adaptors, and other components, which are used in the refurbishment of the main IT products. The detailed bifurcation of such raw materials for the past three financial years and the stub period is provided below for clarity:

*(Amount in lakhs)*

| Particular | Stub period ended | Financial Year ended | | |
|---|---|---|---|---|
| | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Laptop | 1,982.89 | 3,018.79 | 972.37 | 538.37 |
| Desktop | 812.54 | 987.65 | 337.87 | 166.58 |
| Monitor | 567.54 | 503.20 | 155.88 | 84.45 |
| Peripherals & Accessories | 513.65 | 630.69 | 155.18 | 88.76 |
| **Total** | **3,876.62** | **5,140.33** | **1,621.30** | **878.16** |

Detailed break up of Peripherals and Accessories for the past three years and stub period is as follows:

*(Amount in lakhs)*

| Particular | Stub period ended | Financial Year ended | | |
|---|---|---|---|---|
| | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Keyboards & Mouse | 71.91 | 44.36 | 14.51 | 9.51 |
| Cables and Connectors | 51.37 | 34.45 | 8.31 | 5.28 |
| Adaptors and Charges | 61.64 | 79.21 | 15.68 | 11.42 |
| Hard Drive and SSDs | 92.46 | 251.52 | 38.18 | 28.81 |
| RAM and Storage Module | 77.05 | 93.21 | 19.92 | 15.60 |
| Cabinets and Power Supplies | 41.09 | 34.52 | 16.80 | 4.44 |
| Cooling Fans and Accessories | 30.82 | 66.17 | 22.92 | 2.35 |
| Laptop Bags and Covers | 25.68 | 16.30 | 13.24 | 6.10 |
| Networking Item (LAN, Wi-Fi, Router) | 35.96 | 3.45 | 1.77 | 3.05 |
| Speaker, Headphones & Mic | 25.68 | 7.50 | 3.85 | 2.21 |
| **Total** | **513.66** | **630.69** | **155.18** | **88.76** |

The above classification appropriately reflects the nature of the Company's business model; wherein used IT assets serve as the primary input for the refurbishment process and are therefore disclosed as raw materials.

2. The total number of purchases for the past 3 financial years and stub period made from different states

*(Amount in lakhs)*

| Particular | Stub period ended | Financial Year ended | | |
|---|---|---|---|---|
| | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Andhra Pradesh | 69.74 | 112.99 | 104.38 | 102.24 |
| Assam | 0.38 | - | - | - |
| Delhi | 54.84 | 41.63 | 16.4 | 0.69 |
| Gujarat | 1.84 | 156.72 | 1.25 | - |
| Haryana | 0.04 | 0.11 | - | 0.05 |
| Jammu & Kashmir | 0.39 | - | - | 0.24 |
| Karnataka | 12.4 | 92.38 | 45.64 | 3.16 |
| Maharashtra | 146.83 | 352.42 | 146.44 | 44.78 |

| | | | | |
|---|---|---|---|---|
| Punjab | 0.18 | - | - | - |
| Rajasthan | 0.01 | 1.59 | 1.49 | - |
| Tamil Nadu | 3.24 | 31.35 | 150.42 | 5.91 |
| Telangana | 3583.21 | 4,347.09 | 1,151.04 | 649.49 |
| Uttar Pradesh | 3.51 | 2.89 | - | - |
| Madhya Pradesh | - | 1.15 | - | - |
| Chhattisgarh | - | - | 4.24 | - |
| **Total** | **3,876.61** | **5,140.33** | **1,621.30** | **806.55** |

3. The total number of purchases for the past 3 financial years and stub period made from different Countries.

*(Amount in lakhs)*

| Particular | Stub period ended | Financial Year ended | | |
|---|---|---|---|---|
| | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Domestic | 3,876.61 | 5,140.33 | 1,621.30 | 878.16 |
| Foreign Countries | - | - | - | - |
| **Total** | **3,876.61** | **5,140.33** | **1,621.30** | **878.16** |

4. Top 10 Vendor wise Bifurcation:

*(Amount in Rs. Lakhs)*

| State | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| Vendor -1 | 332.33 | 8.57% | 98.00 | 1.91% | - | 0.00% | - | 0.00% |
| Vendor -2 | 269.86 | 6.96% | 343.63 | 6.68% | 11.43 | 0.70% | - | 0.00% |
| Vendor -3 | 254.21 | 6.56% | - | 0.00% | - | 0.00% | - | 0.00% |
| Vendor -4 | 242.85 | 6.26% | - | 0.00% | - | 0.00% | - | 0.00% |
| Vendor -5 | 156.77 | 4.04% | 146.47 | 2.85% | 1.56 | 0.10% | - | 0.00% |
| Vendor -6 | 153.82 | 3.97% | - | 0.00% | - | 0.00% | - | 0.00% |
| Vendor -7 | 152.26 | 3.93% | 269.57 | 5.24% | 116.90 | 7.21% | 21.52 | 2.45% |
| Vendor -8 | 142.2 | 3.67% | 37.65 | 0.73% | - | 0.00% | - | 0.00% |
| Vendor -9 | 135.32 | 3.49% | 216.75 | 4.22% | 28.02 | 1.73% | - | 0.00% |
| Vendor -10 | 127.12 | 3.28% | 178.32 | 3.47% | 12.00 | 0.74% | - | 0.00% |
| **Total** | **1,966.74** | **50.73%** | **1290.39** | **25.10%** | **169.91** | **10.48%** | **21.52** | **2.45%** |
| **Total Purchase** | **3,876.61** | **100.00%** | **5,140.33** | **100.00%** | **1,621.30** | **100.00%** | **878.16** | **100.00%** |

**Consolidated Purchase Bifurcation**

1. Top 10 Vendor wise Purchase

*(Amount in lakhs, except percentages)*

| State | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| | (Consolidated) | | (Consolidated)* | | (Standalone) | | (Standalone) | |
| Vendor -1 | 332.33 | 7.44% | 98.00 | 1.82% | - | 0.00% | - | 0.00% |
| Vendor -2 | 289.16 | 6.47% | 343.63 | 6.38% | 11.43 | 0.70% | - | 0.00% |
| Vendor -3 | 269.86 | 6.04% | - | 0.00% | - | 0.00% | - | 0.00% |
| Vendor -4 | 255.03 | 5.71% | - | 0.00% | - | 0.00% | - | 0.00% |
| Vendor -5 | 254.21 | 5.69% | 146.47 | 2.72% | 1.56 | 0.10% | - | 0.00% |
| Vendor -6 | 242.85 | 5.44% | - | 0.00% | - | 0.00% | - | 0.00% |
| Vendor -7 | 156.77 | 3.51% | 269.57 | 5.01% | 116.90 | 7.21% | 21.52 | 2.45% |
| Vendor -8 | 153.82 | 3.44% | 37.65 | 0.70% | - | 0.00% | - | 0.00% |
| Vendor -9 | 152.26 | 3.41% | 216.75 | 4.02% | 28.02 | 1.73% | - | 0.00% |
| Vendor -10 | 142.20 | 3.18% | 178.32 | 3.31% | 12.00 | 0.74% | - | 0.00% |
| **Total** | **2,248.49** | **50.34%** | **1,290.39** | **23.96%** | **169.91** | **10.48%** | **21.52** | **2.45%** |
| **Total Purchase** | **4,466.21** | **100.00%** | **5,385.65** | **100.00%** | **1,621.30** | **100.00%** | **878.16** | **100.00%** |

**The figures have been consolidated since October 2024, following the acquisition of the subsidiary company.*

We have a track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated.

**Key Performance Indicators of the Company:**

***Standalone Financial Key Performance Indicators of our Company***

*(₹ In Lakhs except percentages and ratios)*

| Key Financial Performance | For the period ended September 30, 2025 | For the period ended March 31 | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Revenue from operations [1] | 3,836.13 | 5,187.54 | 1,853.24 | 666.09 |
| Growth in Revenue from Operations (%) [2] | - | 179.92% | 178.23% | - |
| EBITDA [3] | 561.32 | 592.70 | 102.59 | 11.14 |
| EBITDA Margin [4] | 14.63% | 11.43% | 5.54% | 1.67% |
| PAT [5] | 350.98 | 413.25 | 74.06 | 6.44 |
| PAT Margin [6] | 9.15% | 7.97% | 4.00% | 0.97% |
| RoE (%) [7] | 51.62% | 137.15% | 128.43% | 36.96% |
| RoCE (%) [8] | 22.16% | 34.04% | 86.74% | 11.12% |
| Debt to Equity Ratio [9] | 1.98 | 2.40 | 0.24 | 2.82 |

***Consolidated Financial Key Performance Indicators of our Company***

*(₹ In Lakhs except percentages and ratios)*

| Key Financial Performance | For the period ended September 30, 2025 | For the period ended March 31 | | |
|---|---|---|---|---|
| | | 2025 | 2024* | 2023* |
| Revenue from operations [1] | 4,402.90 | 5,330.91 | 1,853.24 | 666.09 |
| Growth in Revenue from Operations (%) [2] | - | 187.65% | 178.23% | - |
| EBITDA [3] | 637.36 | 620.76 | 102.59 | 11.14 |
| EBITDA Margin [4] | 14.48% | 11.64% | 5.54% | 1.67% |
| PAT [5] | 402.27 | 433.30 | 74.06 | 6.44 |
| PAT Margin [6] | 9.14% | 8.13% | 4.00% | 0.97% |
| RoE (%) [7] | 55.43% | 139.17% | 128.44% | 36.94% |
| RoCE (%) [8] | 24.13% | 35.03% | 86.47% | 11.12% |
| Debt to Equity Ratio [9] | 1.84 | 2.32 | 0.24 | 2.82 |

**The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.*

*Notes:*

*[1] Revenue from operation means revenue from sales, service and other operating revenues*

*[2] Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

*[3] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income*

*[4] EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

*[5] PAT is calculated as Profit before tax – Tax Expenses*

*[6] PAT Margin is calculated as PAT for the period/year divided by revenue from operations.*

*[7] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*

*[8] ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.*

*[9] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*

*Explanation for KPI metrics:*

| KPI | 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 |
| Growth in Revenue from Operations (%) | Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period |
| 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. |
| Debt to Equity Ratio | The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders. |

## OUR STRENGTHS:

**Wide Range of Products:**

Our company provides a wide variety of refurbished laptops to suit the needs of different customers — including students, working professionals, businesses, schools, and those looking for budget-friendly options. We offer laptops, desktop, Chromebook and other peripherals from various well-known brands, with different features and price ranges, from basic models to high-performance machines. This helps us serve a broad market and keep our customers satisfied by offering the right laptops for their specific needs, whether it's for studying, office work, gaming, or everyday use.

**Experienced Team of Individuals:**

One of our key strengths lies in our experienced and diverse team, which includes a dedicated group of engineers and technicians who are involved in the refurbishment of laptops, desktops, Chromebook and other IT peripherals. Their technical expertise ensures quality refurbishment standards, reliable performance, and product longevity. This well-rounded team enables us to efficiently meet our operational targets and manage a wide customer base across sectors such as education, corporate, and retail. Their combined knowledge and experience not only enhance our service delivery but also expand our ability to cater to diverse customer needs, strengthening our position in the refurbished IT market.

**Warranty Service:**

We provide a warranty on all our refurbished products, which helps build trust and confidence among customers. If any issue arises during the warranty period, we offer support or replacements as needed. This service ensures customer satisfaction and encourages long-term relationships with our buyers.

The issuer Company provides a One (1) Year Limited warranty on all eligible refurbished desktops and laptops sold by them. The warranty covers manufacturing defects, hardware malfunctions, and non-functionality arising under normal usage conditions. It includes repair or replacement of defective hardware parts with new or refurbished parts of equivalent quality, at no additional cost to the customer.

The standard service time for warranty claims is 7-10 business days from the receipt of the defective product, subject to availability of parts. Exclusions from warranty include damages caused due to accident, misuse, unauthorized repairs, software issues, consumables, and normal wear and tear.

Below table represent the warranty cost incurred by the company in last three financial years and stub period.

*(Amount in lakhs, except percentages)*

| Particular | Stub period ended | Financial Year ended | | |
|---|---|---|---|---|
| | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
| Warranty Cost Incurred | 0.55 | 4.22 | 2.73 | 2.48 |

| | | | | |
|---|---|---|---|---|
| % of Revenue from operations | 0.01% | 0.08% | 0.15% | 0.37% |

Further, the company does not have any unresolved customer grievances pending during the last three financial years and the stub period.

**Multiple Sales Channels and Model:**
We generate our revenue from online and offline channels as described under heading "Revenue bifurcation" in the chapter titled ***"Business Overview"*** on page 143 of Prospectus.

Further, we sell our refurbished products through our own shops located in different regions mentioned under the section titled 'Properties' in Business chapter of the Prospectus, which helps us reach more customers and understand local needs better. Having stores in various areas also reduces our dependence on any single shop and allows us to serve customers more quickly and increase our presence in the market. This mix of sales channels helps us connect with different types of customers and enable us to operate through both B2B and B2C models.

**Experienced Promoter and Management Expertise**
The Promoters, Directors, and Key Managerial Personnel (KMP) of the Company possess relevant expertise in the fields of information technology, business management, and finance, which has guided the Company's operations and strategic direction. Their cumulative experience has enabled the Company to develop structured refurbishment processes, maintain quality assurance, and expand its market presence.

In addition to the leadership team, the Company employs a pool of trained technicians who plays a critical role in the refurbishment process. These technicians, on an average, possess at least 2 to 3 years of hands-on experience in inspection, hardware replacement, software installation, and quality control of IT devices. This technical workforce ensures that the refurbished products consistently meet the standards adopted by the Company.

## OUR STRATEGIES:

**Expanding our footprint and increase our market presence:**
The Company has established multiple retail outlets and operational properties, details of which are disclosed under the head "Properties" in the Prospectus. The Company initially operated 1 store in 2021, added 1 more store in 2023, and, as of 2025, has added of 10 properties, which include shops, retail stores, and warehouses. In the current financial year, the company further added 1 office leading to total property count at 14. Additionally, the Company markets its products through its official website, ensuring a wider reach across both retail and B2B segments.

The year-wise growth of the Company's properties is summarized below:

| Financial Year | Number of Properties | Type of Properties |
|---|---|---|
| 2021 | 1 | Retail Store |
| 2023 | 2 | Retail Stores |
| 2025 | 13 | Shops, Retail Stores, Warehouses |
| 2026 | 14 | Office |

This expansion demonstrates the Company's strategy to strengthen its physical presence while leveraging digital channels to reach a broader customer base.

**Enhancing our Brand Image:**
The Company promotes its brand identity through following:

- **Brand Visibility at Retail Outlets:** The Company has installed **display boards** at its offices and retail outlets**.** These boards are strategically placed to capture the attention of customers, reinforcing the brand identity in physical spaces.
- **Customized Packaging**: To further strengthen brand recognition, the Company has introduced **customized packaging boxes** in 2023 that prominently feature our brand logo, ensuring consistency in brand presentation across all customer touchpoints.

- **Digital Presence:** The Company has developed and launched its official website www.epwindia.com, offering a user-friendly interface for customers to explore our products and services. Additionally, an Instagram (Social Media Platform) page was developed named "EPWINDIA" has been created to engage with our audience on social media, share product updates, and promote customer interactions.
- **Customer Trust and Engagement:** The Company has adopted a proactive approach to customer engagement by utilizing digital platforms like social media and its website to share valuable content, promote customer testimonials.

These measures collectively support brand recognition, strengthen visibility, and build customer trust.

**Continue to strive for cost efficiency:**

The Company carries out refurbishment activities entirely through its in-house team, without engaging third-party contractors. This in-house model ensures cost optimization, skill enhancement, and quality control across all operations. To improve efficiency and accelerate the refurbishment process, the Company has strengthened its workforce by hiring additional technicians and quality assurance personnel. This expansion has enhanced the Company's capability to manage higher refurbishment volumes while maintaining consistency in quality and reducing overall operational costs. The year-on-year details of technicians and quality assurance employees are presented in the table below.

*(Amount in Nos.)*

| Date as on | Technicians | Quality Assurance employees |
|---|---|---|
| 31.03.2023 | 1 | 2 |
| 31.03.2024 | 2 | 3 |
| 31.03.2025 | 11 | 18 |
| 30.09.2025 | 15 | 22 |

**Establish and strengthen Long Term Relationship with dealers and customers:**

The Company directly engages B2B buyers, corporates, and dealers through its dedicated sales team while maintaining a structured post-sales support and warranty management system. The customer base has shown consistent growth, as illustrated below for the last 3 financial years and the stub period:

*(Amount in Nos.)*

| Particular | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Number of B2B Customers | 6,470 | 8,834 | 2,701 | 776 |
| Number of B2C Customers | 15,235 | 31,451 | 7,993 | 2,025 |
| **Total** | **21,705** | **40,285** | **10,694** | **2,801** |

These initiatives have strengthened dealer and customer relationships, enhanced trust, and resulted in repeat business through an expanding network. Earlier, warranty claims were resolved within Appx 10-15 days; however, the Company has now reduced the turnaround time to 2-3 days within the same state of its registered office and 7-8 days in other states, ensuring faster service and improved customer satisfaction, this result in increase in customer trust which overall leads to long term relationship.

## LIST OF OUR PRODUCTS:

Our Company offers various laptops, desktop, monitors and IT Peripherals with number of variants with various descriptions.

| Sr. No. | Image of product | Specifications of Products |
|---|---|---|
| 1 | | Model No: 650 G2<br>Generation: I5 6TH<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen: 15.6" |
| 2 | | Model No: 5480<br>Generation: I5 7th<br>Ram: 8GB |

| | | |
|---|---|---|
| | | Hard Drive: 256SSD<br>Screen: 14.1” |
| **3** | | Model No: 3400<br>Generation: I3 8th<br>Ram: 8GB<br>Hard Drive: 256 SSD<br>Screen: 14.1” |
| **4** | | Model No: 3490<br>Generation: I3 8th<br>Ram: 8GB<br>Hard Drive: 256 SSD<br>Screen: 14.1” |
| **5** | | Model No: 7410<br>Generation: I7 10th<br>Ram: 16GB<br>Hard Drive: 256SSD<br>Screen: 14.1” |
| **6** | | Model No:7420<br>Generation: I7 11th<br>Ram:32 GB<br>Hard Drive: 256SSD<br>Screen:14.1” |
| **7** | | Model No:7390 (2 in 1)<br>Generation: I5 8th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen:13.3” |
| **8** | | Model No: T450<br>Generation: I5 5th<br>Ram:8GB<br>Hard Drive:256SSD<br>Screen:14.1” |
| **9** | | Model No:3500<br>Generation: I5 8th<br>Ram:16GB<br>Hard Drive:256SSD<br>Screen:15.6” |
| **10** | | Model No:640 G5<br>Generation: I5 8TH<br>Ram: 8 GB<br>Hard Drive: 256SSD<br>Screen:14.1” |
| **11** | | Model No:5570<br>Generation: I5 6th<br>Ram:8GB<br>Hard Drive: 256SSD<br>Screen: 15.6” |
| **12** | | Model No: 3510<br>Generation: I5 10th<br>Ram: 16GB<br>Hard Drive: 256SSD<br>Screen: 15.6” |

| | | |
|---|---|---|
| **13** | | Model No: T470<br>Generation: I5 7TH<br>Ram: 8GB<br>Hard Drive: 256 SSD<br>Screen: 14.1” |
| **14** | | Model No: T470<br>Generation: I5 6th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen: 14.1” |
| **15** | | Model No: 5490<br>Generation: I5 8th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen: 14.1” |
| **16** | | Model No: 7320<br>Generation: I5 11th<br>Ram: 16GB<br>Hard Drive: 256SSD<br>Screen: 13.3” |
| **17** | | Model No: 5411<br>Generation: I5 10th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen: 14.1” |
| **18** | | Model No: 7410 (Touch)<br>Generation: I7 10th<br>Ram: 32GB<br>Hard Drive: 256SSD<br>Screen: 14.1” |
| **19** | | Model No: 5310(Touch)<br>Generation: I5 10th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen: 13.3” |
| **20** | | Model No: 7520<br>Generation: I7 11th<br>Ram: 32GB<br>Hard Drive: 256SSD<br>Screen: 15.6” FHD |
| **21** | | Model No: 7400<br>Generation: I5 8th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen: 14.1” |
| **22** | | Model No:<br>Generation: I5 8th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen: 15.6” |
| **23** | | Model No: 430 G8 (Touch) |

| | | |
|---|---|---|
| | | Generation: I7 11th<br>Ram: 16GB<br>Hard Drive: 256SSD<br>Screen: 13.3” |
| **24** | | Model No: 430 G5<br>Generation: I7 10TH<br>Ram: 16GB<br>Hard Drive: 256SSD<br>Screen: 13.3” |
| **25** | | Model No: 3590<br>Generation: I5 8th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Screen: 15.6” |
| **26** | | Model No: Z210 WORKSTATION<br>Generation: I7 TH 2ND<br>Ram: 32GB<br>Hard Drive: 256SSD<br>Graphic Card: 2GB |
| **27** | | Model No: 3500 ZION<br>Series: W3550<br>Ram:16GB<br>Hard Drive: 320GB<br>Graphic Card: 1GB |
| **28** | | Model No: Z400 WORKSTATION<br>Series: W3550 ZION<br>Ram: 16GB<br>Hard Drive: 500GB<br>Graphic Card: 1GB |
| **29** | | Model No: Z800 WORKSTATION<br>Series: ZION 5500<br>Ram: 32GB<br>Hard Drive: 1TB<br>Graphic Card: 4GB |
| **30** | | Model No: T3610 WORKSTATION Series: ZION 1610 E5<br>Ram: 32GB<br>Hard Drive: 1TB<br>Graphic Card: 2GB |
| **31** | | Model No: Z420 WORKSTATION<br>Series: ZION E5 1650<br>Ram: 32GB<br>Hard Drive: 1TB<br>Graphic Card: 2GB |
| **32** | | Model No: Z440 WORSTATION Series: ZION E5 2680/ 14CORE-28THREAD<br>Ram: 32GB- DDR-4<br>Hard Drive: 256SSD<br>Graphic Card: 4GB – NVIDIA QUADRO |
| **33** | | Model No: 6200 MINI<br>Generation: I5 2ND<br>Ram: 8GB<br>Hard Drive: 500 |

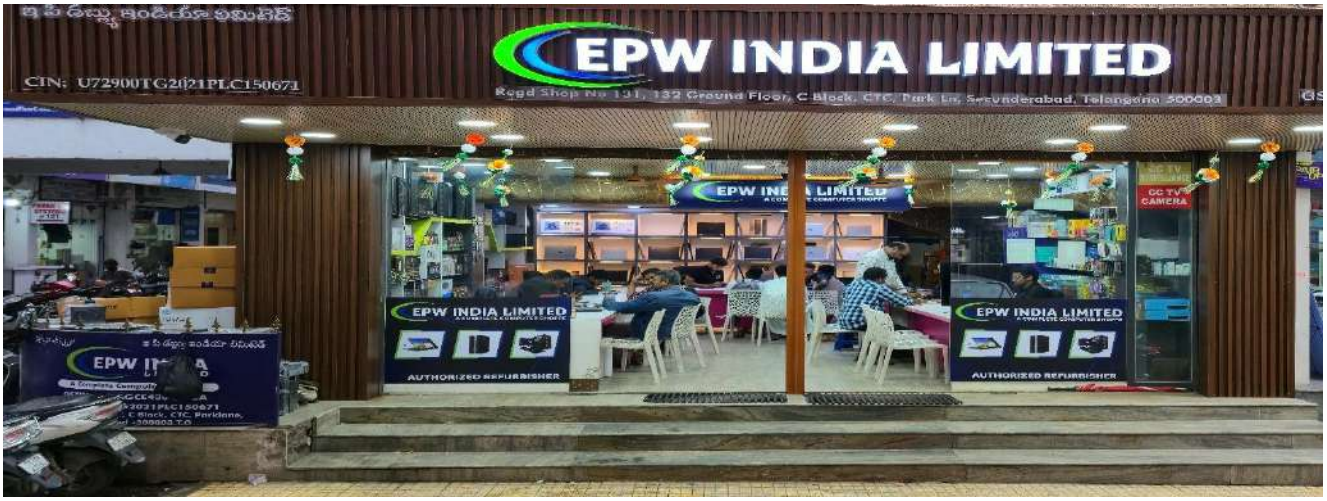
| | | |
|---|---|---|
| | | Connector: Adaptor |
| **34** | | Model No: 600 G3 TINY<br>Generation: I3 7TH<br>Ram: 8GB-DDR-4<br>Hard Drive: 128SSD |
| **35** | | Model No: 3040 TINY<br>Generation: I5 6TH<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Wi-Fi: Available |
| **36** | | Model No: 400 G7<br>Generation: I5 10TH<br>Ram: 8GB –DDR-4<br>Hard Drive: 256SSD |
| **37** | | Model No: THINK STATION P330<br>Generation: I5 8TH<br>Ram: 8GB-DDR-4<br>Hard Drive: 256SSD |
| **38** | | Model No: THINK CENTER M720 S<br>Generation: I5 8TH<br>Ram: 8GB<br>Hard Drive: 256SSD |
| **39** | | Model No: 7040 OPTIPLEX<br>Generation: I7 6TH<br>Ram: 8 GB<br>Hard Drive: 256SSD |
| **40** | | Model No: 5040<br>Generation: I5 6TH<br>Ram: 8GB & Hard Drive: 256SSD |
| **41** | | Model No: 5270 – All in One<br>Generation: I5 9th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>In Build Wi-Fi<br>In Build Speakers<br>Monitor 22”<br>Keyboard & Mouse |
| **42** | | Model No:7440 All in One<br>Generation: I5 6th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>In Build Wi-Fi<br>In Build Speakers<br>Monitor 24”<br>Keyboard & Mouse |
| **43** | | Model No: 5250 – All in One<br>Generation: I5 6th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>In Build Wi-Fi |

| | | |
|---|---|---|
| | | In Build Speakers<br>Monitor 22”<br>Keyboard & Mouse |
| **44** | | Model No: M820Z – All in One<br>Generation: I5 8th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>In Build Wi-Fi<br>In Build Speakers<br>In Build Camera<br>Keyboard & Mouse |
| **45** | | Model No:7460 – All In One<br>Generation: I5 8th<br>Ram: 8GB<br>Hard Drive: 256SSD<br>Touch Screen<br>POP UP in Build Camera<br>Monitor 24” FHD |
| **46** | | Monitor: 23”<br>IPS Display With HDMI |
| **47** | | Monitor: 22”<br>FHD Hydraulic |
| **48** | | Monitor: 24”<br>IPS Display with HDMI/ DP |
| **49** | | Monitor: 19”<br>LED Display with Speakers |
| **50** | | Monitor: 17”<br>LCD Square |
| **51** | | Monitor: 19”<br>LCD Square |
| **52** | | Monitor: 20”<br>FHD LED |
| **53** | | Monitor: 20”<br>Square LCD |
| **54** | | Monitor: 19” Ultra Slim<br>LED |

| | | |
|---|---|---|
| **55** | | Monitor: 20” Wide Hydraulic |

Note: - Our company also offers new laptops, desktop and other IT peripherals as per the request made by the customers.

## PICTURES OF OUR SHOP:



## PICTURES OF OUR PROCESSING UNIT AND GODOWN

## JOURNEY

The business was initially established and operated as a sole proprietorship under the name "Exclusive PC World" in 2008 which is owned by Yousuf Uddin (Promoter of the issuer company). Over time, the promoter recognized the potential for significant growth and scalability within the industry. With a long-term vision in mind EPW India Private Limited was formed and registered under the Companies Act, 2013, on 16.04.2021.

The transition/ transfer of business from the proprietorship to the private limited structure was carried out gradually and strategically, with the objective of ensuring business continuity, strengthening corporate governance, introducing structured operations, and enabling more effective decision-making through a formal board of directors.

This shift also aimed at enhancing stakeholder confidence, aligning the business with regulatory standards, and building a strong and credible brand identity. Over a period of four years, focused efforts were made to establish EPW India Limited as a trusted name, successfully transferring customer confidence and market presence from Exclusive PC World to the new corporate entity. As part of this transition, all relevant licenses and regulatory approvals including the refurbishment license-have been duly transferred in the name of EPW India Limited. The company has also obtained all necessary government approvals to ensure full compliance and support the long-term sustainability of operations.

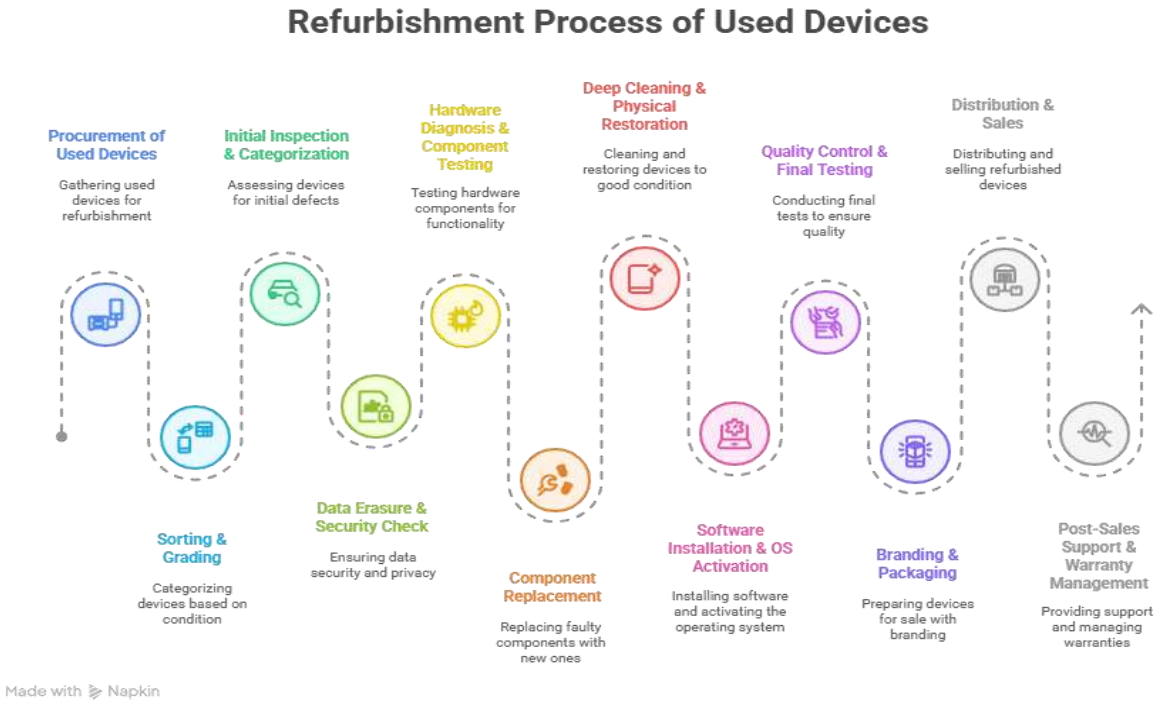
Further a declaration from the promoter has been given stating that, he shall not carry on the similar business. Hence the promoter has already initiated the process of formally closing the proprietorship entity. The GST registration for Exclusive PC World has been surrendered, and remaining formalities for full closure are currently underway.

## BUSINESS OPERATIONS:

EPW India Limited is IT electronics refurbishing company providing refurbished electronics like laptops, desktop, Chromebook and other IT peripherals by using different Supplychain method (Direct to consumer and Business to Business) at significant prices as compared to new products.

Our business model encompasses end to end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, Chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers – businesses or retail. Currently, the company sells IT products like laptops, desktops, Chromebook, monitors, and accessories (keyboards, mice, etc.) through its own shops and website.

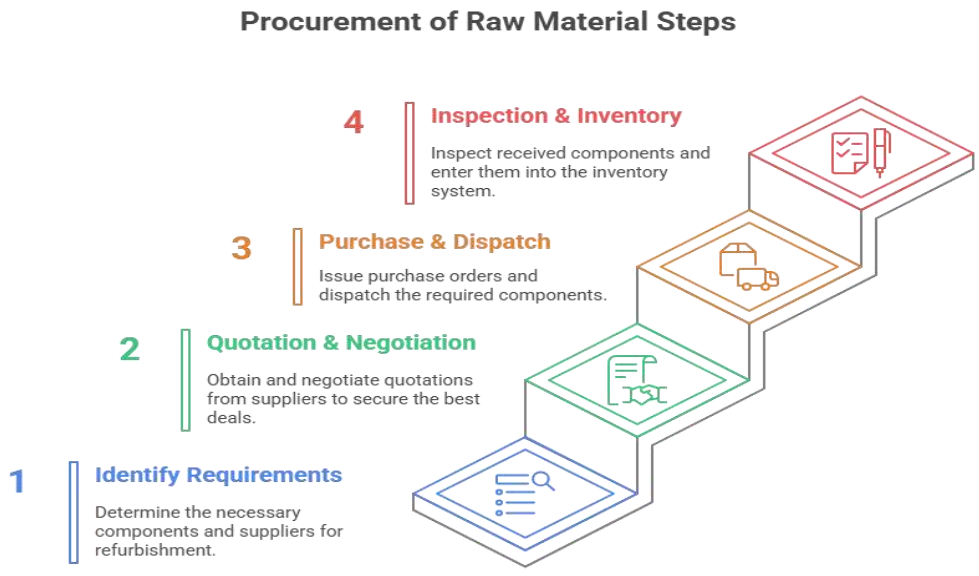
**Our Refurbishment Process:**




1. **Procurement of Used Devices/ Raw Material**

The refurbishment process begins with the procurement of used or end-of-life IT devices such as laptops, desktops, Chromebook and peripherals. These devices are typically sourced from IT recyclers and buy-back partners. This step is critical because the quality and condition of the incoming inventory directly affect the refurbishment cost and resale value. Each unit is logged into the internal system with key details such as brand, model, serial number, age, and visible condition. This documentation helps track each device through every stage of refurbishment and ensures full traceability and quality control from start to finish.

Our Raw Material Procurement Process is as follows:



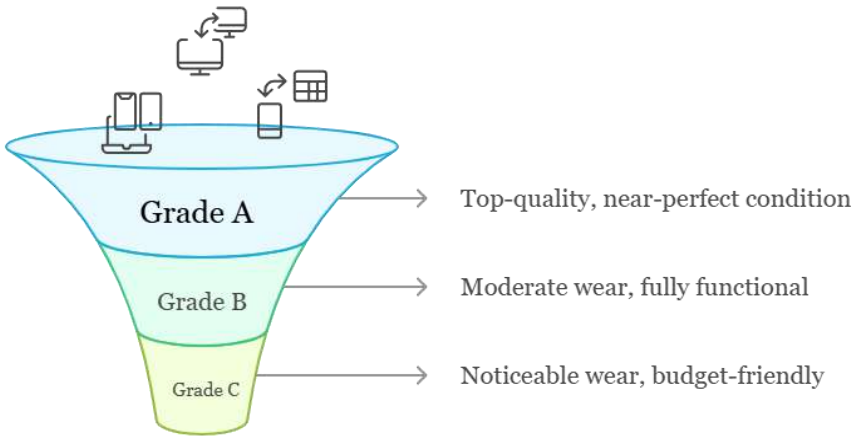
a) **Requirement & Supplier Identification:**
The process begins with identifying the raw materials needed — such as used laptops, desktops, computer components, cleaning supplies, packaging materials and etc. Once the requirements are clear, the procurement team searches for reliable suppliers. This includes evaluating existing vendor performance and exploring new sources through references or online research. Suppliers are shortlisted based on product availability, pricing, service record, and ability to supply in bulk or regular cycles as per the company's refurbishment workflow.

b) **Quotation & Negotiation:**
After finalizing potential suppliers, the procurement team sends them a formal Request for Quotation (RFQ), which outlines the product specifications, quantity needed, and delivery timelines. Suppliers submit their quotations, which are compared to find the best deal. Negotiations are carried out to improve pricing, payment terms, delivery conditions, and warranty coverage. This step ensures cost-effectiveness while maintaining quality and consistent supply, helping the company balance affordability and reliability in raw material procurement.

c) **Purchase Order & Dispatch:**
Once a supplier is selected, a Purchase Order (PO) is prepared, approved internally, and sent to the supplier. The PO acts as a legal document confirming the order terms, including item list, cost, delivery address, and timelines. The supplier acknowledges the PO and schedules dispatch accordingly. Shipment details and tracking information are shared, enabling the company to monitor movement. This step ensures formalization of the order and initiates the logistics phase of material transfer from supplier to company.

d) **Inspection & Inventory Entry:**
When the materials arrive at the company's premises, they are received and inspected for quality, quantity, and any visible defects. The team checks whether all items meet the required standards and specifications. If issues are found, the materials are either returned or flagged for corrective action. Accepted goods are logged into the internal system and stored properly. This step ensures that only functional, safe, and approved items are used in the refurbishment process, maintaining consistent product quality.

2. **Sorting & Grading**
Once the devices are logged, they are sorted and graded based on factors such as brand, type, physical condition, and the level of refurbishment required. Grading helps categorize devices into various quality tiers where:




- **Grade A –** ***(Almost like new)***
These are top-quality refurbished devices with little to no signs of previous use. They are fully functional, cosmetically near perfect, and often come from returns with no technical faults. After passing through necessary refurbishment and quality control (QC) checks, Grade A units are made ready for direct sale.

- **Grade B –** ***(Some signs of use, but still good)***

These units may show moderate signs of wear such as scratches or minor dents but are still fully functional. These units are subjected to repair and refurbishment to improve both performance and appearance. Post-QC, they are upgraded to Grade A standards before sale.

- **Grade C – *(More wear and tear, needs more work)***
  These devices display more noticeable wear and tear, including possible screen blemishes or casing damage or component-level issues. They are repaired and refurbished extensively. Once restored and having passed internal QC benchmarks, they are also upgraded to Grade A for final sale.

  This grading system ensures that:
  - Devices are prioritized efficiently for refurbishment based on their condition.
  - Operational costs are optimized by assigning resources appropriately.
  - All devices sold under the EPW India Limited brand maintain consistent Grade A quality, thereby preserving customer trust and maximizing resale value.
  - Inventory management and pricing strategy are aligned with product quality and target market requirements.

This classification ensures that the refurbishment process is both efficient and cost-effective. It allows technicians to prioritize which devices can be quickly restored and which need more intensive work or parts replacement. It also helps in setting the final resale price and determining the appropriate target market for each refurbished unit.

**3. Initial Inspection & Categorization**

After sorting and grading, each device undergoes a preliminary inspection to identify specific faults and missing elements. Trained technicians assess functional components like the screen, ports, battery, and keyboard for signs of failure or damage. The device is then mapped into a repair category—such as cosmetic refresh, minor hardware replacement, or major component overhaul. This mapping allows the technical team to allocate repair jobs based on complexity and required expertise. It also forms the basis for estimating turnaround time, cost of refurbishment, and potential resale value. This early-stage evaluation ensures that scrap units are filtered out early and are sent for recycling.

**4. Data Erasure & Security Check**

Before moving forward with refurbishment, all existing data on the devices is securely erased. This is essential for protecting the privacy of previous owners and maintaining trust with suppliers.

Once data erasure is complete, the next step is a comprehensive security check. Devices are examined for firmware locks such as BIOS or UEFI passwords, which may restrict access to the system. If such locks are found, they are carefully removed or reset. In addition, a malware scan is conducted to ensure that no viruses or malicious software are present. Devices that fail these checks are either reprocessed with additional measures or removed from the refurbishment stream if they are deemed unfit.

This stage ensures the device is clean, safe, and ready for resale. It also plays a crucial role in building trust with corporate partners and end-users by guaranteeing that all sensitive data has been properly and securely wiped.

**5. Hardware Diagnosis & Component Testing**

After ensuring the device is secure, it undergoes an extensive hardware diagnosis to determine its performance and functionality. This process includes testing all critical internal and external components to identify issues that could affect the device's usability. Certified technicians use diagnostic tools and stress-testing software to check the Central Processing Unit (CPU) for overheating or instability, the Random Access Memory (RAM) for consistency, and the hard drive or Solid-State Drive (SSD) for read/write speed, data integrity, and remaining health.

Each port is also tested—USB, HDMI, audio jacks, Ethernet, and charging inputs—to verify connectivity. The display is checked for brightness uniformity, dead pixels, and resolution issues. In laptops, battery health is assessed to determine how long the battery can hold a charge. Audio and webcam functions are verified, and if the device includes a keyboard and trackpad, those are tested for responsiveness and full key function.

The results of these tests determine whether each component is functional or needs replacement. This stage ensures that every unit reaching the customer performs to expectations and avoids post-sale issues, ensuring a smooth and satisfying user experience.

6. **Component Replacement**

Once diagnostic testing identifies faulty or worn-out components, the next step is replacing those parts to restore full functionality. Common parts that may require replacement include hard drives, SSDs, RAM, batteries, keyboards, screens, and sometimes even motherboards. The company uses either OEM (Original Equipment Manufacturer) parts or certified refurbished components to maintain quality standards and ensure compatibility.

For example, if a battery shows less than 70% health or cannot hold a charge for more than a few hours, it is replaced with a new or refurbished battery that meets industry standards. If the storage drive is showing bad sectors or slow read/write speeds, it is swapped out to prevent data loss and performance lag. Broken screens are replaced with displays of the same resolution and size to maintain visual fidelity.

This component replacement process is handled by trained technicians who follow strict safety and installation protocols. All replaced parts are tested again after installation to ensure they are functioning correctly. Maintaining an in-house inventory of commonly replaced parts helps reduce turnaround time and enhances operational efficiency.

This step plays a major role in extending the device's life, maintaining product reliability which ultimately leads to better customer satisfaction.

7. **Deep Cleaning & Physical Restoration**

Once the internal components are repaired or replaced, each device undergoes deep cleaning and cosmetic restoration to ensure it is visually appealing and hygienic for its next user. The device is disassembled so that cleaning can be done at both internal and external levels. Inside the chassis, dust is removed from fans, vents, and heat sinks using compressed air and anti-static brushes. This not only improves the device’s thermal efficiency but also reduces the risk of overheating and noise from clogged fans.

The external casing is then cleaned thoroughly. Stickers, adhesives, and dirt accumulated over the years are removed. In cases where the casing shows scuffs, scratches, or minor dents, technicians may buff or polish the surfaces using tools to restore the original finish. Keyboards are sanitized, and screens are cleaned with microfiber cloths and screen-safe solutions.

If necessary, missing rubber feet or screws are replaced to ensure device stability. Ports and hinges are checked for tightness and adjusted or lubricated as needed.

This detailed cleaning process improves the overall appearance and hygiene of the device, making it more attractive to buyers. A clean and polished device looks more professional, instils buyer confidence, and contributes to the perception of receiving a product that is nearly as good as new.

8. **Software Installation & OS Activation**

Following the completion of hardware and physical refurbishment, each device undergoes a standardized software installation and activation process to ensure functionality, security, and legal compliance.

Initially, the internal storage drive—whether newly installed or cleaned—is formatted to eliminate all residual data or prior software. In most cases, rather than deploying a new operating system, the device’s original Windows operating system is restored by retrieving and activating the embedded digital license or product key. This process ensures that the installed operating system is genuine and consistent with the device's original configuration.

Where applicable, a licensed copy of Windows or Linux is freshly installed based on customer or market requirements. All operating systems are duly activated using valid licenses, ensuring full compliance with legal and commercial software usage norms.

After the hardware and physical refurbishment, the next step is software installation. This process starts with formatting the newly installed or cleaned storage drive to remove any traces of previous software. Then, a fresh copy of a licensed operating system—usually Windows or Linux—is installed. The OS is activated using a valid product key or license to ensure the software is genuine and legal for commercial use.

Once the operating system is installed, all essential drivers are updated. These include drivers for Wi-Fi, Bluetooth, audio, graphics, and webcam, ensuring every hardware component works properly. The system is also updated with the latest security patches and performance updates to make the device secure and efficient for the user.

In addition to the OS and drivers, essential software tools are installed. These typically include antivirus programs, file compression tools, PDF readers, web browsers, and system utility applications. The software loadout is kept minimal yet practical so the end user has a clean, fast, and ready-to-use machine upon purchase.

This step is critical in making the product "plug-and-play" for customers. It ensures that the user experience is smooth, secure, and productive from the moment they power on the device, increasing overall satisfaction and reducing after-sale support needs.

**9. Quality Control & Final Testing**

After all refurbishing steps are complete, the device enters a final and thorough quality control stage. This process ensures that every refurbished unit meets the company's standards for functionality, appearance, and user experience. A dedicated team of quality assurance professionals uses a pre-approved checklist to test every aspect of the device.

The checklist includes verifying boot-up time, checking wireless and Bluetooth connectivity, testing webcam and microphone clarity, assessing battery life with simulated usage, and running full HD video playback to ensure display quality. All ports—USB, HDMI, Ethernet, audio—are tested again. For input devices, the keyboard and touchpad must function without lag, missing keys, or gesture issues.

Cosmetic appearance is also rechecked for cleanliness, scratches, and proper labelling. If a device fails even one of the criteria, it is sent back for rework. Only after it passes every checkpoint is it labelled as "Certified Refurbished."

This final testing is crucial because it serves as a customer assurance mechanism. It minimizes return rates and enhances the company's reputation. Buyers trust that a certified refurbished product will perform reliably, which is especially important in a competitive market. It reinforces brand credibility and encourages word-of-mouth promotion from satisfied customers.

**10. Branding & Packaging**

Once a device has passed quality control, it is prepared for sale through branding and secure packaging. Branding includes warranty cards, bags and etc. This helps in brand recall, reinforces authenticity, and assures the buyer that the device is backed by the refurbishing company.

Packaging is equally important as it protects the product during shipping and enhances the customer's unboxing experience. The device is carefully packed with accessories such as a power adapter, warranty card, and user manual. Bubble wrap, foam inserts, and sturdy boxes are used to prevent damage during transit. The outer box is often labelled with product details and brand information.

Packaging also reflects the company's commitment to professionalism and quality. An aesthetically pleasing and secure package adds to customer confidence and elevates the overall experience. It reduces the risk of returns due to transit damage and supports positive reviews.

Proper branding and packaging are not just logistical steps—they're an extension of the brand. They provide a consistent customer experience, help protect the product, and play a key role in building trust, reputation, and loyalty. In the refurbished market, these final touches can make a significant difference in customer satisfaction and repeat purchases.

**11. Distribution & Sales**

Refurbished products are distributed through multiple sales channels:

- **The Company's Own Retail Stores:** The company operates its own brick-and-mortar retail outlets, where customers can physically explore, test, and purchase refurbished laptops and IT peripherals. These stores help build trust and brand credibility by offering a direct point of contact between the company and customers. Staff at these locations are trained to assist buyers with technical information, warranty terms, and product selection. The in-person experience also allows the company to collect customer feedback, provide on-the-spot support, and encourage repeat business. These stores play a key role in local brand presence and revenue generation. Please refer the section titled "Properties" of Our Business chapter of this Prospectus.

- **The Official Website:** The official website serves as an e-commerce platform, allowing the company to sell products directly to customers across the country. It provides detailed product listings, warranty terms, and secure payment options, making it convenient for tech-savvy and remote buyers. The site often includes customer reviews, comparison tools, and promotional offers to boost sales. It also supports back-end inventory syncing and customer support integration. Selling online helps the company operate 24/7 and reach a wider audience beyond the physical limits of stores, increasing overall sales and brand accessibility.

  This multichannel approach allows the company to reach a wide range of customers — from walk-in buyers and bulk institutional purchasers to online shoppers. Distribution teams coordinate logistics to ensure timely delivery and manage customer expectations. This step is vital for converting finished products into revenue and maintaining a strong presence in both online and offline markets.

**12. Post-Sales Support & Warranty Management**

Every refurbished device comes with a defined warranty period, typically of 12 months. A dedicated customer service team handles post-sales support, including troubleshooting, pick-up and drop service for repairs, and warranty claims. All repair and service history are tracked to improve future refurbishment and support processes. The warranty coverage gives customers peace of mind and builds trust in the product. Responsive after-sales support encourages repeat business and positive word-of-mouth referrals. This final step closes the loop in the customer journey and ensures long-term satisfaction with the refurbished device.

Our Warranty Claim Process:

**a) Register a Service Call**

To begin your warranty claim, the first step is to contact our Customer Service Team by calling our registered service number. Our service specialists are available Monday to Saturday from 11:00 AM to 7:30 PM. Please note that our team is not available on Sundays. Once you get in touch with us, our team will guide you through the process of registering your service call and will collect necessary information related to your product. This will help us quickly assess your claim and begin the process.

**b) Provide Warranty Details**

When you contact our service team, it's important to have your warranty documentation ready. This includes the serial number mentioned on your invoice, which links your warranty coverage to the specific product you purchased. All refurbished products come with a standard 1-year warranty starting from the date of purchase. By providing the warranty details and serial number, we will verify the warranty status and ensure your product is eligible for the service. This allows us to move forward with the necessary steps promptly.

**c) Extended Warranty Options**

In case you purchased an extended warranty, please ensure you have this information handy when you register your service call. EPW India Limited offers extended warranty options for 2 or 3 years, available at the time of purchase. If you have opted for an extended warranty, our team will verify this additional coverage while processing your warranty claim. The extended warranty ensures your product is covered for a longer period, giving you extra protection for your purchase.

**d) Service Requirements for Warranty Support**

To ensure the warranty claim process runs smoothly, it's important to have the original invoice and warranty details available. The serial number on the invoice is used to verify the warranty eligibility of your product. Once we receive the necessary documents, we will verify your warranty coverage. If the product is found to be eligible for warranty support, our team will either repair or replace the necessary parts based on the issue reported. Our service team will carry out the required repairs or part replacements and ensure the product is fully functional as per the warranty terms.

Our business model encompasses end to end reverse supply chain for IT assets. The Company undertakes a refurbishment process of approximately 15-20 days for each device prior to its sale. It involves procuring used IT assets (laptops, desktops, Chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers-businesses or retail. Currently, the company sells IT products like laptops, desktops, Chromebook, monitors, and accessories (keyboards, mice, etc.) through its own shops and website.

The quantity of refurbished goods sold by the Company during the last three financial years and the stub period is as under:

| Quantity of Refurbished Goods Sold (in Units) | | | | |
|---|---|---|---|---|
| **Product Name** | **30.09.2025** | **FY 2025** | **FY 2025** | **FY 2023** |
| - Laptops | 16,713 | 24,673 | 6,211 | 3,203 |
| - Desktops | 6,215 | 12,036 | 2,050 | 763 |
| - Monitors | 2113 | 8,274 | 1,140 | 1,514 |
| - Peripherals & Accessories | 48,365 | 77,690 | 10,525 | 745 |
| **Total** | **73,406** | **1,22,673** | **19,926** | **6,225** |

## COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

In the normal course of business, we have not any Collaborations/ Tie-ups/ Joint Ventures.

## CAPACITY AND CAPACITY UTILISATION:

The capacity and utilisation are not applicable to us.

## INFRASTRUCTURE AND UTILITIES:

**Registered Office:**

Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003.

**Infrastructure Facilities:**

Our office situated at different locations, are well equipped with Computer systems, Laptops, uninterruptible power supply (UPS), Internet connectivity, other communication equipment, security systems and other facilities which are required for our business operations.

**Power facilities:**

Our Company is having adequate and continuous power supply to meets its power requirements which is for our day-to-day functioning of our registered office, refurbishing unit, Shops and warehouses.

**Water facilities:**

At our Registered Office, refurbishing unit, Shops and warehouses, we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

**List of Major Machineries used by the Company**

The Company neither leases nor uses any machinery for its operations. Its refurbishment activities are performed manually by individual personnel, mainly using various software tools and replacing hardware components as needed.

**List of Major Software used by the Company**

| Sr. No. | Name of Major Software | Usage | Ownership | Expiry Terms |
|---|---|---|---|---|
| 1 | **Financial Activity Tracker** | Accounting & Financial Management Software:<br>1. End-to-end accounting and bookkeeping<br>2. GST compliance, E-invoicing, and E-way bill generation.<br>3. Inventory and stock management across branches<br>4. Bank reconciliation, vendor/customer payment tracking<br>5. Generation of financial reports like P&L, Balance Sheet, Cash Flow<br>6. Multi-location branch-wise financial control | Third Party* | Valid Until Cancelled |
| 2 | **Storage Software** | Cloud Storage & Backup<br>**Usage:**<br>1. Secure cloud backup of all important documents<br>2. Centralized storage<br>3. Financial reports<br>4. Purchase orders & invoices<br>5. Employee documents<br>6. QC reports and images<br>7. Marketing creatives and product catalogues<br>8. Role-based file access and sharing across departments<br>9. Data synced automatically from local systems to cloud for redundancy | Owned | Renewal after every 1 month |
| 3 | **Office 365** | Microsoft Office (Word, Excel)<br>Category: Productivity & Communication Suite Usage:<br>1. Documentation (invoices, agreements, reports)<br>2. Data analysis and MIS reporting (via Excel) | Owned | Renewal after every 1 month |
| 4 | **Workspace Software** | Cloud Productivity & Data Collection<br>**Usage:**<br>1. Business email communication via Gmail<br>2. Data collection forms for retailers, customers, and vendors<br>3. Cloud storage and backup for key documents via Google Drive<br>4. Shared tracking and reporting via Google Sheets | Owned | Renewal after every 1 month |
| 5 | **Diagnostic & Quality Check Tools for Refurbishment** | Hardware Testing & Quality Control<br>Used by: Technical/ QC Team<br>Tools Used:<br>1. **Software 1** – Checks battery health & charge cycles<br>2. **Software 2–** Assesses HDD/ SSD health & performance<br>3. **Software 3–** Tests laptop screen for dead pixels or lines<br>4. **Software 4**– Tests internal audio & headphone jack<br>5. **Software 5** – Ensures all keyboard keys are functional<br>**Usage:** To test and certify all laptops and desktops before approval for resale. | Third Party* | Valid Until Cancelled |
| 6 | **Human Resource Software** | Human Resource Management System (HRMS)<br>**Usage:**<br>1. Employee database management<br>2. Attendance and leave tracking (with Mobile device integration) | Owned | Renewal after every 1 month |

| | | | | |
|---|---|---|---|---|
| | | 3. Payroll processing with automatic calculation of PF, ESIC, TDS<br>4. Generation of salary slips, PF/ ESI reports, and statutory registers<br>5. Onboarding and off boarding of employees<br>6. Performance tracking and internal documentation management | | |

** The Company has obtained the No Objection Certificate from the third party*

*The company utilizes Information Technology systems for managing its operations, including inventory tracking, refurbishment workflow monitoring, and customer enquiry management. The software tools deployed for data erasure, diagnostics, and operating system installation are licensed and legally procured. Further, the Company follows standard data protection, including secure data wiping of all devices prior to refurbishment, antivirus to ensure data security.*

*The IT infrastructure, including computers and related systems, is owned by the Company. Licensed software used in the business processes is leased/ purchased. Accordingly, the Information Technology and Data Security framework of the Company comprises a mix of owned infrastructure and licensed software solutions, enabling secure and efficient operations.*

**Transportation:**
As on date of this Prospectus company uses third party transportation services to distribute the goods to the customer/ client.

## HUMAN RESOURCE:

Department wise employee breakup table as on September 30, 2025

*(Amount in Nos.)*

| Department | Number of Employee |
|---|---|
| Directors | 6 |
| Key Managerial Personnel | 2 |
| Finance & Accounting | 10 |
| Admin | 2 |
| Human Resource | 1 |
| Shop Keepers | 5 |
| Sales & Marketing | 21 |
| Technicians | 15 |
| Quality Assurance employees | 22 |
| **Total Employee Count** | **84** |

Further, the list of employees registered on the EPFO platform as on September 30, 2025, is as follows:

*(Amount in Nos.)*

| Department | Number of Employee |
|---|---|
| Key Managerial Personnel | 2 |
| Finance & Accounting | 10 |
| Admin | 2 |
| Human Resource | 1 |
| Shop Keepers | 5 |
| Sales & Marketing | 21 |
| Technicians | 15 |
| Quality Assurance employees | 22 |
| **Total Employee Count** | **78** |

The said list reflects an employee count of **78**, whereas the total employee count as per the details mentioned above is **84**. The variance in the employee count arises due to non-applicability of Provident Fund contributions in the following cases:

**Directors:**
In accordance with the EPFO regulations, senior management personnel and directors are not required to be registered under the EPFO. Accordingly, all Six Directors are not enrolled under the EPFO.

**Employee Attrition Rate:**

*(Amount in Nos., except percentages)*

| Sr. No. | Year | Employee at beginning of the year | Appointment | Resignation | Employee at the end of the year | Attrition Rate |
|---|---|---|---|---|---|---|
| 1 | FY 2023 | 9 | 3 | 3 | 9 | 33.33% |
| 2 | FY 2024 | 9 | 20 | 20 | 9 | 222.22% |
| 3 | FY 2025 | 9 | 111 | 44 | 76 | 103.53% |
| 4 | September 30, 2025 | 76 | 15 | 13 | 78 | 16.88% |

The attrition rate in the refurbished laptops industry tends to be relatively higher in the initial year due to smaller staff and as the industry often engages semi-skilled staff, which naturally contributes to higher employee turnover.

New employees added in the past 3 years and stub period are as follows:

*(Amount in Nos.)*

| Sr. No. | Particulars | 30.09.2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| 1 | Employees joined the organisation | 15 | 111 | 20 | 3 |

It can be inferred from the table above that, even though there is higher attrition rate, the number of employees joining the organisation has also increased YOY basis.

Over the past three years, the majority of employees who have left the company were from the sales department. To mitigate the effects of employee attrition, the Company has undertaken several initiatives, including:

- Employee engagement through regular feedback sessions, team activities, and recognition programs.
- Performance-based incentives and compensation structures to remain competitive within the industry.
- Skill development and technical training to employees internally, thereby improving retention and promoting internal growth opportunities.

These steps have collectively helped improve employee satisfaction and are expected to gradually reduce attrition levels over time.

## INSURANCE

Our Company has taken following insurance policies securing our key revenue generating assets against any damage or loss:

*(Amount in Rupees Lakhs)*

| Sr. No. | Insurer | Policy Number | Type of policy | Validity Period | Sum Insured |
|---|---|---|---|---|---|
| 1 | Zurich Kotak General Insurance (India) Limited | 5627106100 | General Insurance - Burglary Policy | 12.03.2026 | 805.00 |
| 2 | Zurich Kotak General Insurance (India) Limited | 5627117700 | General Insurance - Udhyam Suraksha | 12.03.2026 | 805.00 |

Note: As on date of this prospectus, we have never claimed any insurance coverage.

## EXPORTS & EXPORTS OBLIGATIONS:

As on the date of this document, our Company does not have Export Obligation.

## SALES AND MARKETING:

As of the date of this Prospectus, our company has 21 employees dedicated to managing the marketing and sales strategies. Below are the various marketing and sales techniques we use:

1. **Digital Marketing Strategy:**
   The company focuses on engaging potential customers through social media platforms such as Facebook, Instagram, and etc by posting relevant content that highlights products, shares customer experiences, and encourages interaction. The website is optimized with keywords to improve search engine visibility, making it easier for customers to find the company when searching for refurbished products. Paid advertising on social media platforms helps to derive more traffic to the website, where visitors can conveniently purchase products. By combining organic content and targeted ads, the company aims to increase web traffic and convert visitors into customers.

2. **Offline Marketing Strategy:**
   The company also ensures its brand is visible in local markets through offline marketing. The company's logo is printed on accessories bags given to customers, which helps increase brand recognition as customers carry them around.

   Additionally, the company encourages word-of-mouth marketing by motivating satisfied customers to share their positive experiences with friends and family. This organic promotion helps expand the customer base.

   The company's name is displayed on storefronts with large, eye-catching sign to make it easy for people to locate and recognize the brand. Promotional materials and banners outside the stores attract more visitors.

3. **Sustainability & CSR-Based Marketing:**
   The company emphasizes its commitment to sustainability through recycling and reusing old devices. E-waste collection drives are organized, allowing customers to dispose of their old electronics responsibly.

   The company also partners with local schools and community organizations to provide affordable refurbished devices to those who need them. These sustainability efforts are shared through social media and newsletters, encouraging customers to participate. By focusing on these environmentally-friendly initiatives, the company appeals to customers who value sustainability.

4. **Customer Engagement & Referral Programs:**
   The company offers a referral program, where customers who refer others to the company receive rewards such as discounts or free gifts. This encourages loyal customers to promote the brand to friends and family.

   The company also runs a buyback program, where customers can exchange their old devices for a discount on refurbished products. This initiative helps customers upgrade their devices affordably. To further encourage repeat purchases, the company provides loyalty rewards to returning customers.

## COMPETITION:

We operate in a competitive industry, with participants in the organized and the unorganized sector. We believe that the principal differentiating factors such as product and service quality, reliability, price, proven warranty, after-sales services, long term relationship with procurement partners and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements gives us the competitive advantage. Some of our competitors may have greater resources than those available to us. In such a dynamic environment, our focus on client satisfaction and our work not only distinguish us from competitors but also secure our position as a trusted partner in the ever-evolving marketing landscape.

## PROPERTIES:

The Company operates through it physical retail stores and the overall tenure of each store at the respective locations has been

disclosed in the table provided below:

| Sr. No. | Usage | Address | Details of the Deed/ Agreement | Tenure/ Term | Owned/ Rented/ Lease (Amount and Time Period) | Area in Sq. ft. | Tenure |
|---|---|---|---|---|---|---|---|
| 1 | Registered office and Store | Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr. Yousuf Uddin vide rent agreement dated May 07, 2025 for a period from May 07, 2025 to April 06, 2026 at Rs. 40,000 per month. | 640 | Since Incorporation |
| 2 | Office | 285/286 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mrs. Seeta Gupta May 07, 2025 for a period from May 07, 2025 to April 06, 2026 at Rs. 29,400 per month. | 765 | Since last Financial Year (FY 2024-25) |
| 3 | Refurbishment Unit | A.C.C. structure Plot No. 30/P, Survey No. 460/2. | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr. Syed Faisal Ahmed vide rent agreement dated June 19, 2025 for a period from June 01, 2025 to April 30, 2026 at Rs. 50,000 per month. | 4,500 | Since last Financial Year (FY 2024-25) |
| 4 | Dispatch Center | 161/162 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr. Yousuf Uddin vide rent agreement dated May 07, 2025 for a period from May 07, 2025 to April 06, 2026 at Rs. 24,000 per month. | 634 | Since last Financial Year (FY 2024-25) |
| 5 | Store | 148 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr A Vishweshwar Rao vide rent agreement dated May 13, 2025 for a period from May 13, 2025 to April 12, 2026 at Rs. 13,000 per month. | 315 | Since last Financial Year (FY 2024-25) |
| 6 | Store | 147 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | Leave and Licence Agreement | 11 months | Obtained on rental basis from Ms. A Sangeeta vide rent agreement dated May 13, 2025 for a period from May 13, 2025 to April 12, 2026 at Rs. 13,000 per month. | 315 | Since last Financial Year (FY 2024-25) |
| 7 | Store | 146 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | Leave and Licence Agreement | 11 months | Obtained on rental basis from Ms. A Sarala vide rent agreement dated May 13, 2025 for a period from May 13, 2025 to April 12, 2026 at Rs. 13,000 per month. | 320 | Since last Financial Year (FY 2024-25) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 8 | Store | 283/284 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr. Mohd Zaki Uddin May 07, 2025 for a period from May 07, 2025 to April 06, 2026 at Rs. 30,000 per month. | 765 | Since Incorporation |
| 9 | Store | Ground Floor, Shop No. 11-115, Mahaveer Enclave, Shamshabad Flyover, Shamshabad, Hyderabad, Rangareddy, Telangana, 501218 | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr Mohd Abdul Rasheed vide rent agreement dated March 11, 2025 for a period from March 07, 2025 to February 06, 2026 at Rs. 12,000 per month. | 315 | Since last Financial Year (FY 2024-25) |
| 10 | Store | 1st Floor, Office No 27 to 39 Shop No. 131A, Nilgiri Blocks, Ameerpet Road, Ameerpet, Hyderabad, Hyderabad, Telangana, 500016 | Leave and Licence Agreement | 11 months | Obtained on rental basis from Zeenath Ali Hussain vide rent agreement dated September 2, 2025 for a period from September 01, 2025 to July 31, 2026 at Rs. 25,200 per month. | 162 | Since last Financial Year (FY 2024-25) |
| 11 | Warehouse/ workshop | 714/715 7th Floor A-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr Mohd Zaki Uddin vide rent agreement dated May 07, 2025 for a period from May 07,2025 to April 06, 2026 at Rs 20,000 per month | 1,899 | Since last Financial Year (FY 2024-25) |
| 12 | Warehouse/ workshop | Plot No.12,13 & 14 Laxmiguda Village, Lakeview Colony, Laxmiguda Kattedan Rangareddy Hyderabad - 500077 | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr. Yousuf Uddin vide rent agreement dated May 07, 2025 for a period from May 07, 2025 to April 06, 2026 at Rs. 55,000 per month. | 846.15 | Since last Financial Year (FY 2024-25) |
| 13 | Godown | 1st Floor, 2-3-15/1/24, Gandhi Market, Mahatma Gandhi Road, Ranigunj, Secunderabad, Hyderabad, Telangana - 500003 | Leave and Licence Agreement | 11 months | Obtained on rental basis from Mr. Yousuf Uddin vide rent agreement dated May 07, 2025 for a period from May 07, 2025 to April 06, 2026 at Rs. 5,000 per month. | 130 | Since last Financial Year (FY 2024-25) |
| 14 | Office | H Nos. 1-7-234 to 241 (Ols No 111), Plot No B, Sarojini Devi Road, Secunderabad, Telangana - 500003 | Leave and Licence Agreement | 5 Years | Obtained on rental basis from Mr. S P Jain vide rent agreement dated October 14, 2025 for a period from October 10, 2025 to October 09, 2030 at Rs. 1,60,000/- per month. | 2,827.34 | Since Current Year (FY 2025-26) |
| **TOTAL** | | | | | | **14,433.49** | |

In the above-mentioned table, the following lessors are related party:

- Mr. Yousuf Uddin – Promoter and Managing Director

- Mr. Mohd Zaki Uddin – Promoter and Whole-Time Director

Further the company confirms that the transactions have been undertaken at an arm's length basis and is in compliance with the provisions of the Companies Act and other applicable laws. It is further verified by the statutory Auditor of the company vide certificate dated September 04, 2025.

Furthermore, there have been no instances of store closure by the Company in the past.

## INTELLECTUAL PROPERTY

| Sr No. | Original Trade Mark Name | Application Number | Trademark Certificate Number | Class | Current Status | Renewal Date |
|---|---|---|---|---|---|---|
| 1 | EPWINDIA | 6281399 | N.A. | 35 | Objected | N.A. |
| 2 | EPW INDIA LIMITED | 7125255 | N.A. | 35 | Formalities Check Pass | N.A. |
| 3* | MICSONIC | N.A. | 4321513 | 9 | N.A. | October 15, 2029 |
| 4* | WAVEBYTE | N.A. | 5235577 | 9 | N.A. | December 06, 2031 |
| 5* | WEBSONICS | N.A. | 5237362 | 9 | N.A. | December 07, 2031 |

**The Company has obtained the No Objection Certificate from the third party.*

**Domain Details:**

| Sr No. | Particular | Current Status | Owned By | Registered Platform | Renewal Date |
|---|---|---|---|---|---|
| 1 | epwindia.com | Active | EPW India Limited | GoDaddy.com | December 10, 2030 |
| 2 | epwindia.co.in | Active | EPW India Limited | GoDaddy.com | November 05, 2027 |
| 3 | epwindia.in | Active | EPW India Limited | GoDaddy.com | December 10, 2030 |
| 4 | epwindia.net | Unactive | EPW India Limited | GoDaddy.com | June 28, 2028 |
| 5 | epwindia.co | Unactive | EPW India Limited | GoDaddy.com | June 28, 2028 |

## CORPORATE SOCIAL RESPONSIBILITY:

Our Company has a corporate and social responsibility ("CSR") policy, the main objective of which is to lay down guidelines for our Company's corporate social responsibility and make it a key business process for sustainable development. We intend to use our business to make a positive impact on society and enhance our image as a credible and reliable business partner. These CSR activities may include, amongst others, efforts to eradicate hunger, healthcare, poverty, promoting education, environment sustainability.

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## OUR SUBSIDIARY

As on the date of the Prospectus, our Company has one subsidiary, Renavart Recyclers India Private Limited, in which EPW India Limited has acquired 99.99% shareholding vide resolution dated October 23, 2024 and share purchase agreement dated October 26, 2024.

## OVERVIEW:

The company, originally named M/s Renavart Recyclers India Private limited at Madhapur, Hyderabad, Telangana was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U37100TG2022PTC168430 pursuant to a certificate of incorporation dated November 21, 2021, issued by the Registrar of Companies, Central Registration Centre.

## MAIN OBJECT AS PER THE MEMORENDUM OF ASSOCIATION

1. To carry on the business as manufacturers, Assemblers, Traders, founders, Smelters, refiners, dealers of all kinds of e-waste Scrap Management of all types of used Electronics products like T.V, Laptops, Refrigerators, all types of fans including air circulator fans, exhaust fans, inverters, water purifiers, vacuum cleaners, cables, wires, cable network, electrical and electronics items and products, cooler kits, switches, motors, starter/delta starter, relay, condensers, tools, motor starter, regulators, transformers, lamps, stabilizers, power plants, generators, resistances, battery, elements, control panels, magnetic amplifiers, reactors, electronic control unit, chokes, light fittings and parts, components, accessories of above items.
2. To carry on the business of electrical engineers, electricians, contractors, suppliers of and dealers in electrical and deal in all type of electrical goods and items and to do all other activities as may be necessary for the purpose of attainment of its main objects as mentioned in point no 1 above.

## BUSINESS OVERVIEW:

The company is engaged in the recycling of electronic waste (e-waste) and home appliances. The company focuses on dismantling, sorting, and recovering useful materials from discarded electrical and electronic equipment (EEE), including items like computers, refrigerators, air conditioners, televisions, washing machines, and other consumer electronics. Renavart follows the below stated recycling process:

1. **Collection & Receipt of E-Waste**
   - **Collection**: E-waste is sourced from authorized vendors, bulk consumers, and collection partners.
   - **Weighing & Documentation**: Once materials arrive, they are weighed and categorized based on type (IT equipment, home appliances, etc.).
   - **Traceability**: Proper documentation ensures compliance with legal requirements and traceability of the materials.

2. **Preliminary Inspection & Sorting**
   - **Manual Inspection**: Skilled personnel visually inspect incoming waste to determine the type of product (e.g., refrigerators, computers, TVs, etc.).
   - **Sorting**: E-waste is sorted into different categories (IT waste, white goods, brown goods), with hazardous materials being separately identified.

3. **Manual Dismantling**
   - **Dismantling Tables**: Workers use specialized dismantling tables equipped with hand tools to manually separate the main components of the e-waste, such as PCBs, wires, plastics, and metals.
   - **Separation**: Major components are segregated for further processing.

4. **Mechanical Processing Using Specialized Machines**
   - **Component Remover Machine**: Detaches soldered components from PCBs, enabling further recovery of metals like copper, tin, silver, and gold.

- **Compressor Driller & Cutting Machines**: Drills and cuts compressors from air conditioners and refrigerators to safely extract internal metals (copper, aluminium, steel).
- **Cathode Ray Tube & Plasma Cutting Machine**: Safely dismantles Cathode Ray Tubes and plasma displays to recover glass, phosphors, and copper, without releasing toxins.
- **Plastic Shredder Machine**: Shreds plastic casings and components to reduce volume for easier recycling.
- **Gas Recovery Machine**: Extracts refrigerant gases from cooling devices to prevent environmental damage.
- **Wire Stripping Machine**: Strips insulation from wires, recovering copper or aluminium for resale or reuse.

5. **Material Segregation & Storage**
   - **Segregation**: After processing, materials like metals (ferrous, non-ferrous), plastics, glass, and PCBs are separated for safe storage and further recycling or resale.
   - **Storage**: Each material is stored in designated areas to ensure that it is kept safe and ready for dispatch to authorized recyclers or manufacturers.

6. **Documentation & Compliance**
   - **Compliance Records**: All steps are documented to ensure compliance with local environmental and safety regulations, specifically from Pollution Control Boards (CPCB and SPCB).
   - **Material Movement**: Detailed records are kept regarding material movements, disposals, and recovery processes.
   - **Hazardous Waste Management**: Any hazardous waste is sent to authorized treatment facilities for proper disposal.

7. **Final Disposal or Reuse**
   - **Recycling & Resale**: Recovered materials such as metals, plastics, and electronic components are either sold to authorized buyers or used for refurbishing where applicable.
   - **Disposal of Non-Recoverable Waste**: Any waste that cannot be recovered or reused is sent to designated treatment and disposal facilities (TSDF) to ensure safe final disposal.

8. **Quality Control & Monitoring**
   - **Supervision**: Trained supervisors monitor the entire process to ensure the safety, efficiency, and compliance of the operations.
   - **Quality Checks**: A quality control team performs regular checks to maintain the highest standards in the recycling process.

9. **Pollution Control**
   - **Air Pollution Control**: A Bag House system is used during mechanical operations to capture fine dust and particles, ensuring air quality and worker safety.
   - **Environmental Impact Mitigation**: The company's processes are designed to minimize harmful environmental impacts, such as toxic gas emissions and unsafe disposal of hazardous waste.

## CAPITAL STRUCTURE:

*(Amount in Rs)*

| Particulars | Number of Equity Shares of face value ₹ 10 each |
|---|---|
| Authorised capital | 50,00,000 |
| Issued, subscribed and fully paid-up capital | 50,00,000 |

## SHAREHOLDING AS ON DATE OF THIS PROSPECTUS:

| Particular | Number of Equity Shares held | Percentage of equity holding (%) |
|---|---|---|
| EPW India Limited | 4,99,950 | 99.99% |
| Yousuf Uddin* | 50 | 0.01% |
| **Total** | **5,00,000** | **100.00%** |

**Holding for and behalf of EPW India Limited*

## BOARD OF DIRECTORS AS ON DATE OF THIS PROSPECTUS:

| Board of Directors | DIN | Original Date of Appointment | Designation |
|---|---|---|---|
| Yousuf Uddin | 08423158 | 18.10.2024 | Director |
| Mohd Fasi Uddin | 09149104 | 18.10.2024 | Director |
| Mohd Zakiuddin | 09149105 | 18.10.2024 | Director |

## PICTURES OF OUR RECYCLING UNIT AND REGISTERED OFFICE

## CAPACITY AND UTILIZATION

*(In Tons Per Anum)*

| Financial Year | Installed Capacity | Utilised Capacity | Utilization % |
|---|---|---|---|
| 2023-24 | 1,476.00 | 146.27 | 9.91% |
| 2024-25 | 1,476.00 | 1,476.00 | 100% |
| As on 30.09.2025 | 1,476.00 | 600.86 | 40.71% |

*Note: The capacity and utilization have been certified by the Charter Engineer through certificate dated 24.07.2025.*

## HUMAN RESOURCE:

Department-wise employee breakup table as on 30.09.2025.

| Department | Number of Employee |
|---|---|
| Sorting Operator | 1 |
| Plant Supervisor | 1 |
| E-Handler | 1 |
| Technician | 1 |
| Quality Inspector | 1 |
| **Total Employee Count** | **5** |

## PROPERTIES:

**Immovable Property**

| Sr. No. | Usage | Address | Details of the Deed/ Agreement | Tenure/ Term | Owned/ Rented/ Lease (Amount and Time Period) | Area in Sq. ft. |
|---|---|---|---|---|---|---|
| 1 | Registered office | THH-RRI-FL-009, 3rd Floor, C/o T-Hub Foundation, 1/C, 83/1, Raidurg Panmaktha, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 | Letter of Membership Allotment | 6 months | Obtained on Co-Working Space Membership – AIC from AIC T-Hub vide letter of membership allotment dated April 07, 2025 and valid till September 30, 2025 at Rs. 9,500 per month. | - |
| 2 | Recycling Plant and Books of Accounts office | SY No 183/E 1-75 Deshmukhi, Bhoodan Pochampally, Batasingaram, K.V. Rangareddy, Rangareddy, Telangana, India, 501512 | Lease/Rental Deed | 3 Years and 5 months | Obtained on rental basis from Mr. Parupalli Dayakar Reddy vide rent agreement dated November 7, 2024 for a period from November 07, 2024 to March 31, 2028 at Rs. 60,5000 + 18% of GST per month. | 9,600 |
| 3 | Land | Survey Number: 1659/1656 Nandigama Village & Mandal RR District, Telangana | Rent Agreement | 10 years | Obtained on rental basis from Mrs. Bollu Anuradha, Mr. Bollu Saiyulu and Mrs. Bollu Anusha vide rent agreement dated March 07, 2025 for a period August 02, 2025 t0 July 02, 2035at Rs. 58,000 per month. | 1,30,394.01 |
| **TOTAL** | | | | | | **1,39,994.01** |

## INTELLECTUAL PROPERTY

| Sr No. | Original Trade Mark Name | Application Number | Trademark Certificate Number | Class | Current Status | Renewal Date |
|---|---|---|---|---|---|---|
| 1 | RENAVART Creating a sustainable future | 7109175 | N.A. | 40 | Formalities Check Pass | N.A. |

**Domain Details:**

| Sr No. | Particular | Current Status | Owned By | Registered Platform | Renewal Date |
|---|---|---|---|---|---|
| 1 | https://renavartrecyclers.com/ | Active | Renavart Recyclers India Private limited | GoDaddy.com | April 20, 2026 |

## JOINT VENTURE COMPANIES

As on the date of this Prospectus, Renavart Recyclers India Private limited has no joint venture companies.

## SIGNIFICANT SALES/ PURCHASE WITH OUR SUBSIDIARIES

Except as provided in Related Parties transactions in the chapter titled ***"Restated Financial Statements"*** on page 217 of this Prospectus there are no related party transactions between our Company and our Promoter and our Subsidiaries.

## OTHER CONFIRMATIONS

1. There are no accumulated profits or losses of our Subsidiaries which are not accounted for by our Company.
2. Except as disclosed in ***"Restated Financial Statement"*** beginning on pages 217 our Subsidiaries do not have any business interests in our Company.
3. None of our Subsidiaries are listed in India or abroad. Further, neither of them has been refused listing of their securities by any Stock Exchange in India or abroad nor have any failed to meet the listing requirements of any Stock Exchange in India or abroad.
4. None of our Subsidiaries have made any public issue or rights issue in the last 3 years.

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## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, seethe section titled* ***"Government and Other Approvals"*** *on page 330 of this Prospectus.*

### THE COMPANIES ACT

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 a balancing role between these two competing factors, namely, management autonomy and investor protection.

### 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 the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by 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.

### TAX RELATED REGULATIONS

**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 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

**Goods and Service Tax Act, 2017:**
The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

**State Tax on Profession, Trades, Callings and Employment Rules, 1975:**
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 tax is 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.

## BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

**National policy on Electronics, 2019 (NPE 2019):**

The Ministry of Electronics and Information Technology in coordination with the concerned Ministries provide support to the industry for expansion of electronics hardware manufacturing across the country. Following are the features of the National Policy on Electronics are listed follows:

- Creating an ecosystem for the Electronics System Design and Manufacturing (ESDM) Sector by promoting manufacturing and export in the entire value-chain of ESDM
- Providing support and incentive for manufacturing of core electronic components.
- Providing special incentives for mega projects which are extremely high-tech and entail huge investments, such as semiconductor facilities display fabrication, etc.
- Formulating suitable schemes and incentive mechanisms to encourage new units and expansion of existing units.
- Promoting industry-led R&D and innovation in all sub-sectors of electronics such as 5G, Internet of Things (loT) or sensors, Machine Learning, Virtual Reality (VR), Artificial Intelligence (Al), Robotics, Drones, Photonics, Additive Manufacturing, Nano-based devices, etc.
- Providing support and incentive for significantly enhancing the availability of skilled manpower.
- Building special thrust on Chip Design Industry, Automotive Electronics Industry, Medical Electronic Devices Industry and Power Electronics for Mobility and Strategic Electronics Industry
- Creating a Sovereign Patent Fund (SPF) to promote the development and acquisition of Intellectual Property (IP) in the ESDM sector.
- Promoting trusted electronics value chain initiatives to improve national cybersecurity profile.

**Information Technology Act, 2000 and Rules made there under including any amendments thereto:**

Since our Company is involved in the business of refurbishment of used laptops and desktops during the course of refurbishment of used devices, we come across units which might sensitive data of the previous user including but not limited to sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000 amended from time to time. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ―electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licenses, be delivered electronically.

**The Electronics and Information technology goods (Requirement for Compulsory Registration) Order, 2012:**

Section 5 of the order states that manufacturers of certain products have to get the samples of product tested at a BIS recognized lab.In 2012, the Ministry of Electronics & Information technology (MeitY) notified "Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2012 for 15 categories of electronic items or devices that must be compulsorily registered. (MeitY) added 15 product categories and another 13 product categories under this order in 2014 & 2017 respectively. Further in 2020, 19 new products were included under the Compulsory Registration Scheme through 2 notifications issued in April and October.

As per the new **Electronics and Information technology goods (Requirement for Compulsory Registration) Order, 2021**, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the Indian Standard specified in the Order. Manufacturers of these products are required to apply for registration from Bureau of Indian Standards (BIS) after getting their product tested from BIS recognized labs.

**E-Waste (Management) Rules, 2022:**
These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and has come into effect from April 01, 2023.

These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

**Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules"):**
The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Under the Legal Metrology Act, 2009, whoever manufactures, packs, imports, sells, distributes, delivers or otherwise transfers, offers, exposes or possesses for sale, or cause to be sold, distributed, delivered or otherwise transferred, offered, exposed for sale any pre-packaged commodity which does not confirm to the declarations on the packages as provided in this Act, shall be punished with fine which may extend to 25,000/- rupees, for the second offence, with fine which may extend to 50,000/- rupees and for subsequent offence, with fine which shall not be less than 50,000/- rupees but which may extend to 1,00,000/- rupees or with imprisonment for a term which may extend to one year or with both. Under the Packaged Commodity Rules, contravention of any provision is punishable with a fine of Rs. 5000/-.

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules") require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. The Packaged Commodity Rules were vide and amendment made applicable to the product listing information on e-commerce platforms and inter alia, mandates the specification of Country of Origin on the product listing page. The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform/s by August 01, 2020.

**The Battery Waste Management Rules, 2022 ("Battery Rules")**
The Battery Rules are framed under the Environment Protection Act, 1986 and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furnishment and recycling of waste battery. The Battery Rules prescribe

the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space.

**Digital Personal Data Protection Act, 2023**

India's Digital Personal Data Protection Act of 2023 (DPDPA) is a significant step towards safeguarding individual privacy in the digital age. The Act strikes a balance between protecting user data and allowing businesses to leverage it for legitimate purposes. While most data processing requires freely given, informed consent from users, there are exceptions for scenarios like voluntary data sharing or government requirements. The DPDPA empowers individuals with control over their data by granting them rights to access, rectify, erase, and even transfer their information. Businesses, on the other hand, have a responsibility to ensure the security and accuracy of this personal data. The Act's reach extends beyond India's borders, applying to certain data processing activities conducted outside the country if they involve offering goods or services to Indian users. This comprehensive approach aims to create a trustworthy digital ecosystem where both individuals and businesses can thrive.

## REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

**The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

**Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/ or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

**Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

**Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities is 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 has 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.

## LAWS RELATED TO ENVIRONMENTAL LAWS

**National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

**The Air (Prevention & Control of Pollution) Act, 1981 (the "Air Act")**

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

**Environment (Protection) Act, 1986 as amended ("EPA")**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform

the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

**Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")**

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

**Basel Convention:**

The Basel Convention is a global treaty designed to protect human health and the environment by regulating the transboundary movements of hazardous and other wastes. It establishes a framework for controlling and managing these wastes, aiming to minimize their generation and ensure their environmentally sound management. Parties to the convention are obligated to manage hazardous waste in a way that minimizes harm to human health and the environment and encourages countries to minimize the amount of waste they generate and to dispose of it as close to the source as possible. The convention also addresses the issue of illegal traffic in hazardous waste.

In 2022, the fifteenth meeting of the Conference of the Parties adopted amendments to Annexes II, VIII and IX to the Convention with the objectives of enlarging the control of transboundary movements of e-waste and making all electronic and electrical waste subject to the prior informed consent (PIC) procedure. These amendments become effective as of 1 January 2025.

The 2023 revised text of the Convention includes the decisions adopted by the fifteenth meeting of the Conference of the Parties to amend Annexes II, VIII and IX to the Convention by adding or inserting entries on electrical and electronic waste. These amendments become effective on 1 January 2025.

## LAWS RELATING TO INTELLECTUAL PROPERTY

**Trademarks Act, 1999**

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

**Designs Act, 2000**

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

## LAWS RELATED TO EMPLOYMENT OF MANPOWER:

**Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employees' contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

**Employees State Insurance Act, 1948, as amended (the "ESIC Act")**
The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

**Employees Deposit Linked Insurance Scheme (EDLI)**
The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

**Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**
The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

To rationalize and reform labour laws in India, the Government has enacted the following codes:
Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state

insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

## OTHER GENERAL REGULATIONS

**The Competition Act, 2002**

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

**State Laws**

We operate in the state of Telangana. Accordingly, legislations passed by the state governments are applicable to us in that state including any other state where we are or might have dealers in future. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

**Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

**Approvals from Local Authorities**

Setting up of a factory or manufacturing/ housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

**Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Consumer Protection Act 2019, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

## PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of properties owned/ leased/ operated by it. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition to it, state stamp act of respective state shall also apply.

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## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

The company, originally named M/s "EPW India Private Limited" at Secunderabad, Hyderabad, Telangana was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U72900TG2021PTC150671 pursuant to a certificate of incorporation dated 16.04.2021, issued by the Registrar of Companies, Central Registration Centre. In 2024, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 25.11.2024, and a fresh certificate of incorporation was issued in the name of 'EPW India Limited' dated 26.12.2024 by the Registrar of Companies, Central Processing Centre.

To support the operational activity of refurbishment of IT products, our company has established an in-house repair and renewal facility located at A.C.C. structure Plot No. 30/P, Survey No. 460/2. This facility covers an area of 4,500 sq. ft. We have a team of 12 technicians dedicated to refurbishing laptops and other IT products, ensuring smooth and efficient operational process for the company. For further details please refer to the chapter titled '***Our Business***' on page no 143 of this Prospectus.

### REGISTERED OFFICE

Registered Office of the Company is presently situated at Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. For further details please refer to the chapter titled '***Our Business***' on page no 143.

There has been no change in the Registered Office of our Company since the date of incorporation:

### MAJOR EVENTS

The table below sets forth some of the key events in the history of our Company.

| *Year/ Period* | *Key Events/ Milestone/ Achievement* |
|---|---|
| *2024* | *Opened a new branch in 1st Floor, Office No 27 to 39 Shop No. 131A, Nilgiri Blocks, Ameerpet Road, Ameerpet, Hyderabad, Hyderabad, Telangana, 500016 to increase offline sales reach.* |
| *2024* | *Renavart Recyclers India Private Limited became a subsidiary of our Company* |
| *2024* | *Received Certificate as an authorised outlet store.* |
| *2024* | *Conversion from Private limited company to Public Limited company.* |
| *2025* | *Received Certificate as authorised Sub Distributor.* |
| *2025* | *Received Certificate of Appreciation.* |
| *2025* | *Received Consent for Operation Certificate from Telangana Pollution Control Board.* |
| *2025* | *Started operations at our new facility in Telangana, India, spread across 4,500 square feet.* |

### SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

Our Company is not having any strategic or financial partner as on the date of filing this Prospectus.

### TIME/ COST OVERRUN IN SETTING UP PROJECTS

Our Company is not having any time/ cost overrun in setting up projects as on the date of filing this Prospectus.

### CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

We currently have 81 employees operating out in multiple stores, refurbishment unit, warehouses and etc. For more details of our geographical location please refer the head "Properties" under the chapter titled ***"Business Overview"*** at page no. 143 of the Prospectus.

The refurbishment unit disclosed under the head **"Properties"** of the chapter titled ***"Business Overview"*** on page 143 of this Prospectus is utilised for carrying out refurbishment activities of laptops and other IT devices. The said unit is not a conventional manufacturing facility but is a workshop where refurbishment is undertaken by the employees. The process primarily involves software-based activities such as data erasure, operating system installation, and security checks, along with selective hardware-level interventions such as replacement of storage drives, memory, batteries, or screens wherever required.

Since the refurbishment process is conducted on each device individually and does not involve machinery or assembly-line production that can be measured in terms of installed capacity or utilisation, disclosure of "Capacity and Capacity Utilisation" is not applicable to the Company. The output of the unit depends on the availability and inflow of used devices for refurbishment, rather than on any fixed production capacity.

For clarity, the nature, role, and function of the refurbishment unit are as follows:

- **Nature:** A dedicated facility for refurbishment of used or end-of-life IT products, including laptops, desktops, and related peripherals.
- **Role:** To serve as the facility where used IT devices are systematically refurbished through defined processes, ensuring that each device is restored to a functional and marketable condition in line with the company standards.
- **Function:** To carry out processes such as inspection and grading of devices, data erasure, hardware diagnostics, component replacement, software installation, quality testing, and final certification before such products are released for sale through the Company's sales channels.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products offered by our Company, entry into new geographies or exit from existing markets please refer the section titled ***"Business Overview"*** on page 143 of this Prospectus.

## KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Our Company is not having any key awards, accreditations or recognition as on the date of filing this Prospectus.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity Shares.

## MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS

EPW India Limited has acquired 4,99,950 equity shares of face value of Rs. 10/- each at a price of Rs. 5.13/- each, which comprises 99.99% of shareholding vide resolution dated October 23, 2024 and share purchase agreement dated October 26, 2024 of "Renavart Recyclers India Private Limited" hereinafter referred as "Renavart". Apart from this, the Company has not undertaken any significant acquisitions, mergers, amalgamations, asset revaluations, or divestments of businesses or undertakings in the past ten years.

## MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established as:

1. *To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of applications, programs, software packages, internet programs,*

*software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/ Products.*

2. *To carry on the business of providing, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of applications, programs, mobile applications, web applications, products, portals, services, applications and other related services, manufacturing, designing, marketing, alter or otherwise deal in all types of devices, computers/ parts.*

3. *To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise including but not limited to maintenance of supporting centers/ training centers, Solutions, R&D, IT Consulting, conducting training programs, placement services, content and data services, publishing, web services, technology process outsourcing, Transcription, Back office operations, maintenance of information systems and act as consultants for the aforementioned services and businesses.*

4. *To carry on the business of providing, selling, refurbishing, purchasing, marketing, trading, renting, leasing, production, distribution, import, export, customization, development, manufacturing, designing, or otherwise deal in all types of products, portals, computers / parts, services, applications and other related services, alter, refurbished or otherwise deal in all kinds of Information and Communication Technology (ICT) devices, including but not limited to computers, laptops, mobile phones, tablets, printers, networking equipment and other electronic gadgets both wholesale and retail within domestic and international markets and to provide related services for such devices and to engage in the recycling, disposal and environmental management of all kind of ICT devices.*

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

- **Name and Object Clause**

The Following changes have been made in Name Clause of our Company since its inceptions.

| Date of Approval of Shareholders | Particulars | Reason |
|---|---|---|
| On Incorporation | "EPW India Private Limited" | Not Applicable |
| 25.11.2024 | The name of our company changed from "EPW India Private Limited" to "EPW India Limited". | Pursuant to conversion from private limited to public limited |
| 11.10.2025 | Addition of an Object in the main object clause | Inserted an Object in the main object clause for more clarity of the company. |

- **Authorized Capital**

The following changes have been made in the authorized capital of our Company since inception:

| Date of Amendment | Particulars |
|---|---|
| On Incorporation | Authorized Share Capital of ₹ 10.00 Lakh divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each. |
| 04.06.2025 | The Authorised Share Capital increased from ₹ 10.00 Lakhs divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each to ₹ 650.00 Lakhs divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹ 10/- each. |
| 18.07.2025 | Clause V of MOA was amended to reflect sub-division in the Share Capital of our Company, pursuant to which the existing Authorized Share Capital of our Company i.e. ₹ 650.00 Lakhs divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹ 10/- each was sub-divided into ₹ 650.00 Lakhs divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of ₹ 5/- each |

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "***Business Overview***", "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page no. 143, 115 and 295 respectively of this

Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" on page no. 195 and 78 respectively of this Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

Except as disclosed in the section entitled "***Capital Structure***" and "***Restated Financial Statements***" on page no. 78 and 217 respectively of this Prospectus our company has not raised capital in form of equity or debt.

## CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Prospectus.

## MANAGERIAL COMPETENCE

For managerial competence, please refer to the section "***Our Management***" on page no. 195 of this Prospectus.

## TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are seven. For more details on the shareholding of the shareholders, please see the section titled "***Capital Structure***" on page no. 78 of this Prospectus.

## SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

## LOCK OUTS OR STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

## OTHER AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Prospectus.

## JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

## COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

## SUBSIDIARIES/ HOLDINGS OF THE COMPANY

As of the date of filing this Prospectus, except as disclosed below our Company does not have any subsidiaries or holdings Company.

**Our Subsidiary – Renavart Recyclers India Private Limited**

- ***Corporate Information***

The company, originally named M/s **"Renavart Recyclers India Private Limited"** at Hyderabad, Shaikpet, Telangana was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U37100TG2022PTC168430 pursuant to a certificate of incorporation dated 21.11.2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of the company is situated at THH-RRI-FL-009, 3rd Floor, C/o T-Hub Foundation, 1/C, 83/1, Raidurg Panmaktha, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081.

The company keeps it books of accounts in the office situated at SY No 183/E 1-75 Deshmukhi, Bhoodan Pochampally, Batasingaram, K. V. Rangareddy, Rangareddy, Telangana, India, 501512.

- ***Nature of Business***

As per the Memorandum of Association of Renavart Recyclers India Private Limited the main objects are mentioned below:

1. *To carry on the business as manufacturers, assemblers, traders, founders, smelters, refiners, dealers of all kinds of e-waste scrap management of all types of used electronic products like T.V, laptops, refrigerators, all types of fans including air circulator fans, exhaust fans, inverters, water purifiers, vacuum cleaners, cables, wires, cable network, electrical and electronics items and products, cooler kits, switches, motors, starter/delta starter, relay, condensers, tools, motor starter, regulators, transformers, lamps, stabilizers, power plants, generators, resistances, battery, elements, control panels, magnetic amplifiers, reactors, electronic control unit, chokes, light fittings and parts, components, accessories of above items.*
2. *To carry on the business of electrical engineers, electricians, contractors, suppliers of and dealers in electrical and deal in all type of electrical goods and items and to do all other activities as may be necessary for the purpose of attainment of its main objects as mentioned in point no 1 above.*

- ***Capital Structure***

As on date of filling this Prospectus the capital structure of Renavart Recyclers India Private Limited is:

*(Amount ₹ in lakhs except Equity shares)*

| Sr. No. | Particulars | Aggregate Nominal value |
|---|---|---|
| **A.** | **Authorised Share Capital** | |
| | 5,00,000 Equity Shares of face value of ₹ 10/- each | 50.00 |
| **B.** | **Issued, Subscribed and paid-up Share Capital before the Issue** | |
| | 5,00,000 Equity Shares of face value of ₹ 10/- each | 50.00 |

- ***Shareholding Pattern***

As on date of filling this Prospectus the Shareholding Pattern of Renavart Recyclers India Private Limited is:

*(Amount in no. Of shares, except percentages)*

| Sr. No. | Particulars | No of Equity Shares | % of Total Capital |
|---|---|---|---|
| 1. | EPW India Limited | 4,99,950 | 99.99% |
| 2. | Yousuf Uddin* | 50 | 0.01% |
| **Total** | | **5,00,000** | **100%** |

**Holding for and behalf of EPW India Limited*

- ***Board of Directors***

| Sr. No. | Name of the Director | DIN | Designation | Original Date of Appointment |
|---|---|---|---|---|
| 1 | Yousuf Uddin | 08423158 | Director | 18.10.2024 |
| 2 | Mohd Fasi Uddin | 09149104 | Director | 18.10.2024 |
| 3 | Mohd Zakiuddin | 09149105 | Director | 18.10.2024 |

- ***Accumulated profits or losses***

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for or consolidated by our Company.

## OUR MANAGEMENT

## BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15.

The following table sets forth details regarding our Board as on the date of this Prospectus:

| Sr. No. | Name of the Director | DIN | Designation | Original Date of Appointment |
|---|---|---|---|---|
| 1 | Yousuf Uddin | 08423158 | Managing Director | 16/04/2021 |
| 2 | Mohd Fasi Uddin | 09149104 | Whole time Director | 16/04/2021 |
| 3 | Mohd Zaki Uddin | 09149105 | Whole time Director | 16/04/2021 |
| 4 | Musthyala Jaya Sri | 11069184 | Independent Director | 02/05/2025 |
| 5 | Nukala Ashwanth | 09719259 | Independent Director | 02/05/2025 |
| 6 | Vinod Kumar Narva | 11035704 | Independent Director | 02/05/2025 |

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

| Name of the Director | **Yousuf Uddin** |
|---|---|
| Father's Name | Nizam Uddin |
| Address | 8-15-26/1, Shastripuram Colony, Mailardevpally, Rajendranagar, K.V. Rangareddy, Telangana – 500077 |
| Date of Birth | 08/07/1985 |
| Age | 40 Years |
| PAN | AAZPU2935M |
| Designation | Managing Director |
| Date of Current Designation | May 02, 2025 |
| DIN | 08423158 |
| Occupation | Business |
| Nationality | Indian |
| Current Term | 5 Years |
| Other Directorship | 1. Renavart Recyclers India Private Limited<br>2. Vasiasat Food Products LLP |
| Equity Shares held in Company | 31,16,000 |

| Name of the Director | **Mohd Fasi Uddin** |
|---|---|
| Father's Name | Nizam Uddin |
| Address | 19-2-21/23/54/A/44, Basharath Nagar, Charminar, Falaknuma, Hyderabad, Telangana – 500053 |
| Date of Birth | 26/01/1997 |
| Age | 28 Years |
| PAN | AFSPU7003C |
| Designation | Whole Time Director |
| Date of Current Designation | May 02, 2025 |
| DIN | 09149104 |
| Occupation | Business |
| Nationality | Indian |
| Current Term | 5 Years |
| Other Directorship | 1. Renavart Recyclers India Private Limited<br>2. Vasiasat Food Products LLP |
| Equity Shares held in Company | 23,78,000 |

| Name of the Director | **Mohd Zaki Uddin** |
|---|---|
| Father's Name | Nazim Uddin |
| Address | 8-15-26/1, Shastripuram Colony, Mailardevpally, Rajendranagar, K.V. Rangareddy, Telangana – 500077 |
| Date of Birth | 24/09/1989 |
| Age | 35 Years |
| PAN | ABDPU2543E |
| Designation | Whole Time Director |
| Date of Current Designation | May 02, 2025 |
| DIN | 09149105 |
| Occupation | Business |
| Nationality | Indian |
| Current Term | 5 Years |
| Other Directorship | 1. Renavart Recyclers India Private Limited |
| Equity Shares held in Company | 23,78,000 |

| Name of the Director | **Musthyala Jaya Sri** |
|---|---|
| Father's Name | Musthyala Sathya Prakash |
| Address | 8-1-353, Kattarampur, Karimnagar, PO: Karimnagar, District: Karimnagar, Telangana – 505001 |
| Date of Birth | 18/11/1996 |
| Age | 28 Years |
| PAN | SOKPS7183Q |
| Designation | Independent Directors |
| Date of Current Designation | May 02, 2025 |
| DIN | 11069184 |
| Occupation | Professional |
| Nationality | Indian |
| Current Term | 5 Years |
| Other Directorship | NIL |
| Equity Shares held in Company | NIL |

| Name/ Particulars | **Nukala Ashwanth** |
|---|---|
| Father's Name | Nukala Vishwanathan |
| Address | Villa 559, APR Pranav Antillia, Bachupally, Besides Dr Reddys, Hyderabad, Bachpalle, Medchal-malkajgiri, Telangana – 500090 |
| Date of Birth | 27/07/1988 |
| Age | 37 Years |
| PAN | ATAPA5409L |
| Designation | Independent Director |
| Date of Current Designation | May 02, 2025 |
| DIN | 09719259 |
| Occupation | Professional |
| Nationality | Indian |
| Current Term | 5 Years |
| Other Directorship | 1. Alpha Marine Limited<br>2. Athena Global Technologies Limited |
| Equity Shares held in Company | NIL |

| Name/ Particulars | Vinod Kumar Narva |
|---|---|
| Father's Name | Nagaiah Narva |
| Address | Flat No. 303, Sangamashwara Arcade, Global Hospital Line, Global Hospital, Bairamalguda, Karmanghat, PO: Karmanghat, Dist: K.v.Rangareddy, Telangana – 500079 |
| Date of Birth | 16/02/1989 |
| Age | 36 Years |
| PAN | ALGPN5122P |
| Designation | Independent Director |
| Date of Current Designation | May 02, 2025 |
| DIN | 11035704 |
| Occupation | Professional |
| Nationality | Indian |
| Current Term | 5 years |
| Other Directorship | NIL |
| Equity Shares held in Company | NIL |

## BRIEF PROFILE OF DIRECTORS:

1. **Yousuf Uddin**

Yousuf Uddin has an experience of over 15 years of in IT hardware, e-waste recycling, and FMCG. He is the Chairman and Managing Director of our Company. He is one of the promoters, and has been associated with the organization since its incorporation. He oversees the management and business affairs of the Company, including growth strategies, operational leadership, and regulatory compliance.

Being Chairman and Managing Director of EPW India Limited, he developed Exclusive PC World into a nationwide company specializing in refurbished IT products. In 2024, the acquisition of Renavart Recyclers India Pvt. Ltd. enabled integration of refurbishing and recycling operations.

He is also the Founder & Designated Partner of Vasiasat Food Products LLP, which launched the "SpringLife" packaged drinking water brand. Academically, he has completed Intermediate Education (12th class). His work reflects a focus on sustainability, and innovation. He handles the Company's management and business functions, covering strategic planning, operational oversight, and regulatory adherence

2. **Mohd Fasi Uddin**

Mohd Fasi Uddin is a professional with over 8 years of experience in IT refurbishment services and FMCG operations. He has worked in technical support, logistics, customer service, and distribution management.

As Whole Time Director and Promoter at EPW India Limited since 2016, he manages computer and laptop refurbishment, software installation, system testing, logistics coordination, warranty handling, and after-sales support.

He is also Partner at Vasiasat Food Products LLP (SpringLife Water) since 2021, he is involved in packaging, labor coordination, distribution planning, hygiene management.

He has completed SSC (10th class) and has over ten years of experience in IT refurbishment. His experience includes hardware and software troubleshooting, refurbishment processes, logistics, and FMCG operations. He focuses on maintaining operational efficiency, improving processes, and ensuring reliable delivery of services and products.

3. **Mohd Zaki Uddin**

Mohd Zaki Uddin is the Whole-time Director of the Company and has been one of its promoters since its incorporation. He has completed Intermediate Education (12th class) and has over 12 years of experience in operations, logistics, procurement, and execution management.

He is associated with EPW India Limited and Renavart Recyclers India Pvt. Ltd. He oversees refurbishment operations, inventory management, vendor coordination, quality control, and logistics for desktops and laptops.

He has implemented processes for service centers and warehouses, managed vendor networks, and contributed to customer engagement through B2B, B2C, and e-commerce channels. His experience includes operations management, procurement, vendor sourcing, logistics planning, warehouse setup, quality assurance, and team leadership.

**4. Musthyala Jaya Sri**

Musthyala Jayasri is an HR and Administrative professional with a Bachelor's degree in Commerce and experience in HR compliance, governance, and administrative operations.

She served as Assistant Manager – Administration & HR at Prosync Consulting Pvt. Ltd., Hyderabad (Dec 2022 - Feb 2024), where she handled HR compliance, workforce planning, administrative management, and policy implementation. Her skills include human resource management, regulatory compliance, HR governance, and process improvement, with a focus on supporting organizational efficiency and contributing to strategic and operational objectives.

She has been appointed as the Non- Executive Independent Director of our Company for a period of 5 years with effect from May 02, 2025.

**5. Nukala Ashwanth**

Nukala Ashwanth is currently working as Assistant Company Secretary & Legal with PSSM Media Limited since August 2020, with over five years of experience in legal, secretarial, and compliance matters under company law.

He has worked on FEMA matters, domestic fund raising, due diligence, and liaising with regulatory authorities. He has previously worked with R&A and Associates, Ashish & Mahadev PCS, Parikh Secretarial Support Services, and Goldstone Infratech Limited, handling company incorporations, board meetings, annual general meetings, share allotments, filings with RoC and RBI, XBRL reporting, and drafting annual reports. He holds a B. Com, LLB, and has completed CS Executive.

Currently, he has been appointed as the Non- Executive Independent Director of our Company for a period of 5 years with effect from May 02, 2025.

**6. Vinod Kumar Narva**

Mr. Vinod Kumar Narva, aged 36, is a Chartered Accountant in practice and a Cost and Management Accountant (CMA) with over 10 years of experience in accounting, auditing, taxation, and corporate compliance.

He began his career in 2018 as Manager – Exports at Ravi Foods Private Limited, gaining exposure to international trade and operational compliance. From 2019, he practiced as a CMA with Prosync Consulting, providing accounting, statutory and internal audits, taxation, and regulatory compliance services to corporates, MSMEs, and individuals.

Since October 2024, he has been practicing as a Chartered Accountant, focusing on direct and indirect taxation. He is experienced in corporate legal compliance under the Companies Act, 2013, including director appointments, filings, board procedures, and corporate governance. He holds DIN 11035704 and is registered with the Independent Directors' Databank.

He has been appointed as the Non- Executive Independent Director of our Company for a period of 5 years with effect from May 02, 2025.

**Confirmations**

1. None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the stock exchange, during the term of their directorship in such company.

2. None of the above-mentioned Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on date of this Prospectus.
3. None of the above-mentioned Directors have been and/ or are being declared as fugitive economic offenders as on date of this Prospectus.
4. 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 by SEBI from accessing the capital market.
5. None of the Promoters, Directors or persons in control of our Company, have been or are 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.
6. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
7. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. 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 of Companies in which they are interested 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.

## COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADING ON ANY OF THE STOCK EXCHANGE DURING HIS/ HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS.

None of the Directors are/ were directors of any company whose shares were suspended from being 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 (5) years or to the extent applicable.

## DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

## RELATIONSHIP BETWEEN OUR DIRECTORS

| Name of Director | Designation | Relation |
|---|---|---|
| Yousuf Uddin | Chairman and Managing Director | Brother of Mohd Fasi Uddin (Whole Time Director) and Mohd Zaki Uddin (Whole Time Director) |
| Mohd Fasi Uddin | Whole Time Director | Brother of Yousuf Uddin (Chairman and Managing Director) and Mohd Zaki Uddin (Whole Time Director) |
| Mohd Zaki Uddin | Whole Time Director | Brother of Mohd Fasi Uddin (Chairman and Whole Time Director) and Yousuf Uddin (Managing Director) |

## ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIES OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers, or others, pursuant to which the directors were appointed as a director or member of senior management as on the date of this Prospectus. Hence there is no conflict of Interest between supplier and stake holder of the company/ promoter group.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated under Related Party Transaction under the ***"Restated Financial Information"*** on page no. 217, no amount or benefit has been paid or given in the last three (3) years preceding the date of this Prospectus to any officer of our Company including our directors and key management personnel.

## SERVICE CONTRACTS

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 for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

For further details, please refer to the "Related Party Transaction" under chapter titled **"*Restated Financial Information*"** on page no. 217 of this Prospectus.

## BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Members of the company vide the special resolution passed at the Annual General Meeting dated June 10, 2025, allowed the board of directors to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs 500 Crore.

## TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on 02.05.2025 and approved by the Shareholders of our Company by passing special resolution at the EGM held on 02.05.2025, Yousuf Uddin was appointed as the Managing Director of our Company for a period of five (05) years with effect from 02.05.2025 along with the terms of remuneration, which provides that the aggregate of salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

## TERMS OF APPOINTMENT AND REMUNERATION OF OUR CHAIRMAN AND WHOLE-TIME DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 02, 2025 and approved by the Shareholders of our Company by passing special resolution at the EGM held on May 02, 2025, Mohd Fasi Uddin and Mohd Zaki Uddin were appointed as Whole-time Director of our Company for a period of five (05) years with effect from May 02, 2025 along with the terms of remuneration, which provides that the aggregate of salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

## BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

## REMUNERATION DETAILS OF OUR DIRECTORS

i. Remuneration of our Executive Directors

Following is the remuneration details of our executive directors:

| Name of Director | Designation | Remuneration in Fiscal Year 2025 |
|---|---|---|
| Yousuf Uddin | Chairman and Managing Director | 42 lakhs per annum |
| Mohd Fasi Uddin | Whole-time Director | 18 lakhs per annum |
| Mohd Zaki Uddin | Whole Time Director | 18 lakhs per annum |

The Board/ or Nomination and remuneration committee that may be formed for this purpose may, from time to time review and revise the remuneration/ increment of the employees based on the performance and in accordance to the company's internal policy on periodic review, as may be decided by the Board at its discretion.

Sitting fee details of our Independent Directors

Our Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Companies Act, 2013 and other applicable laws and regulations.

## PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

## LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Prospectus.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

**The details of the shareholding of our directors as on the date of this Prospectus are as follows:**

| Name of the Shareholder | Pre-Issue Capital | | Post-Issue Capital | |
|---|---|---|---|---|
| | No. of Equity Shares | Percentage | No. of Equity Shares | Percentage |
| Yousuf Uddin | 31,16,000 | 38.00% | 31,16,000 | 27.14% |
| Mohd Fasi Uddin | 23,78,000 | 29.00% | 23,78,000 | 20.72% |
| Mohd Zaki Uddin | 23,78,000 | 29.00% | 23,78,000 | 20.72% |
| **TOTAL** | **78,72,000** | **96.00%** | **78,72,000** | **68.57%** |

Except stated above no other Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus.

## INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **"*Our Promoter and Promoter Group*"** on page no 211 of this Prospectus.

Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin are the Promoters and Directors of Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or part as coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in **"*Restated Financial Information*"** and **"*Our Promoters and Promoter Group*"** on page no. 217 and 211 respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in **"*Restated Financial Information*"** on page no. 217 of this Prospectus, our directors do not have any other interest in the business of our Company.

## INTEREST AS TO PROPERTY

Except as disclosed in 'Our Properties' in the ***"Business Chapter"*** on page no 143 of this Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

## INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Prospectus, except for Yousuf Uddin, Mohd Fasi Uddin, Mohd Zaki Uddin, the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "***Our Promoters and Promoter Group***" on page no. 211.

## INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled "***Our Management", "Capital Structure"*** and ***"Statement of Related Parties Transactions***" in chapter titled ***"Restated Financial Information"*** on page no. 195, 78 and 217 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of AoA of the Company.

## INTEREST OF KEY MANAGERIAL PERSONNEL

Except as stated in this Chapter, none of the key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled "***Our Management", "Capital Structure"*** and ***"Statement of Related Parties Transactions***" in chapter titled ***"Restated Financial Information"*** on page no. 195, 78 and 217 of this Prospectus.

## DETAILS OF SERVICE CONTRACTS

Except as stated in the "***Related Party Transactions"*** in the chapter titled ***"Restated Financial Information"*** on page no. 217 and in the Chapter titled "***Financial Indebtedness***" of our Company on page no. 293 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Prospectus.

## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

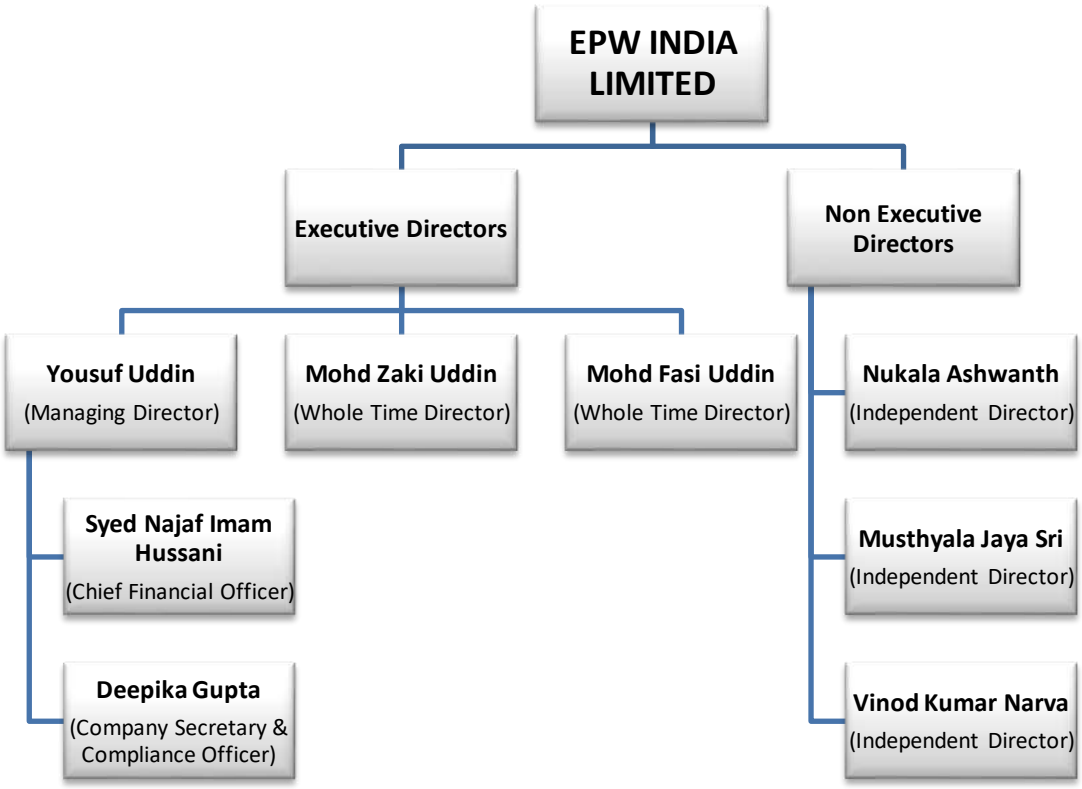
Except as disclosed below, there have been no changes in our Board during the last three years.

| Sr. No. | Name of Director | Original Date of Appointment | Date of Change | Reason for change |
|---|---|---|---|---|
| 1. | Yousuf Uddin | 16/04/2021 | 02/05/2025 | Change is designation as Managing Director |
| 2. | Mohd Fasi Uddin | 16/04/2021 | 02/05/2025 | Change is designation as Whole-time Director |
| 3. | Mohd Zaki Uddin | 16/04/2021 | 02/05/2025 | Change is designation as Whole-time Director |

| | | | | |
|---|---|---|---|---|
| 4. | Musthyala Jaya Sri | 02/05/2025 | - | Appointed as Non-Executive-Independent Director |
| 5. | Nukala Ashwanth | 02/05/2025 | - | Appointed as Non-Executive Independent Director |
| 6 | Vinod Kumar Narva | 02/05/2025 | - | Appointed as Non-Executive Independent Director |
| 7 | Yousuf Uddin | 16/04/2021 | | Also designated as Chairman |

## MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company:




## CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance shall be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, 2018, in respect of corporate governance including constitution of our Board and Committees thereof. Our 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 undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

## COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholder's Relationship Committee; and

- Nomination and Remuneration Committee.

Details of each of these committees are as follows:

**Audit Committee**

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated June 06, 2025. The Audit Committee comprises of:

| Name of Director | Designation in Committee | Nature of Directorship |
|---|---|---|
| Vinod Kumar Narva | Chairman | Non-Executive Independent Director |
| Nukala Ashwanth | Member | Non-Executive Independent Director |
| Yousuf Uddin | Member | Chairman and Managing Director |

The Company Secretary of the Company shall act as the Secretary of the Audit Committee. Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015, if applicable.

Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board report in terms of Section 134(3)(c) of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in this draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR REGULATIONS, 2015.
    - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR REGULATIONS, 2015.

As required under Regulation 18 of the SEBI LODR Regulations, 2015 (if applicable), the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

**Stakeholders' Relationship Committee**

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated June 06, 2025. The Stakeholders' Relationship Committee comprises of:

| Name of Director | Designation in Committee | Nature of Directorship |
|---|---|---|
| Nukala Ashwanth | Chairman | Non-Executive Independent Director |
| Vinod Kumar Narva | Member | Non-Executive Independent Director |

| | | |
|---|---|---|
| Yousuf Uddin | Member | Chairman and Managing Director |

The Company Secretary of the Company shall act as the Secretary of the Stakeholder's Relationship Committee.

Role of the Stakeholders Relationship Committee:

- Resolving the grievances of the security holders of the listed entity 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;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Stakeholders Relationship Committee shall meet at such intervals as may be prescribed under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), if applicable.

**Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated June 06, 2025. The Nomination and Remuneration Committee comprises of:

| Name of Director | Designation in Committee | Nature of Directorship |
|---|---|---|
| Nukala Ashwanth | Chairman | Non-Executive Independent Director |
| Vinod Kumar Narva | Member | Non-Executive Independent Director |
| Musthyala Jaya Sri | Member | Non-Executive Independent Director |

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable).

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- 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:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under Regulation 19 of the SEBI LODR Regulations, 2015, if applicable, the Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for a meeting shall be either two members present, or one-third of the members of the committee, whichever is greater, provided that there should be a minimum of one independent directors present.

## KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

The details of the Key Managerial Personnel and Senior Management Personnel except aforementioned Managing director and Whole-time directors of our Company are as follows:

| Name | Deepika Gupta | Syed Najaf Imam Hussani |
|---|---|---|
| **Age (Years)** | 34 Years | 35 Years |
| **Father's Name** | Harish Chandra Gupta | Syed Habeebullah Hussani |
| **Address** | Bhadrak Town, Bhadrak, Orrisa – 756100 | 8-15-41/144/B Gulshan-e-Habeeb, Saify Colony Vattepally, Mailardevpally, Rajendranagar, K.V. Rangareddy, Telangana – 500077 |
| **PAN** | BRGPG3904B | AJHPH0507K |
| **Designation** | Company Secretary and Compliance Officer | Chief Financial Officer |
| **Appointment Date** | 02/05/2025 | 02/05/2025 |
| **Shares held in Company** | NIL | NIL |
| **Relation with any director** | NA | NA |
| **Relation with other KMP** | NA | NA |
| **Loans to KMP** | NA | NA |
| **Qualification** | Company Secretary | M Com |

1. **Syed Najaf Imam Hussani (Chief Financial Officer)**
   Mr. Syed Najaf Imam Hussani holds a Master degree in commerce (M. Com) from Osmania University, Hyderabad in November 2014. Syed Najaf Imam Hussani has more than a decade of experience in accounting, compliance, and financial management.

   He has built expertise in regulatory adherence, financial reporting, strategic planning, and cost optimization, with nine years as Senior Accountant at Exclusive PC World, Hyderabad. A graduate of Osmania University, he is recognized for driving transparency, operational excellence, and sustainable profitability while empowering teams and creating stakeholder value.

   He is currently serving as Chief Financial Officer (CFO), with effect from 02.05.2025, at EPW India Limited, Hyderabad (Since 2021). In FY 2026 (Till September 30, 2025) the remuneration paid to the CFO is Rs 4.62 lakhs.

2. **Deepika Gupta (Company Secretary and Compliance Officer)**
   Deepika Gupta is a qualified Company Secretary (M. No. A56607) with over 8.5 years of professional experience in corporate

secretarial functions, compliance management, and corporate governance. She has in-depth expertise in Company Law, FEMA, LLP Act, SEBI (LODR) regulations, and related legal frameworks.

Her career spans roles as Associate Company Secretary in the various organizations. She has been appointed as Company Secretary & Compliance Officer of our Company with effect from 02.05.2025. In FY 2026 (till September 30, 2025) the remuneration paid to the Company Secretary is Rs 1.80 lakhs.

Further, the Company confirms that, apart from the Key Managerial Personnel disclosed under the heading ***"Key Managerial personnel and Senior Management Personnel"*** Prospectus, there are no other persons who qualify as Senior Management Personnel of the Company.

## RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND/ OR OTHER KEY MANAGERIAL PERSONNEL AND/ OR SENIOR MANAGEMENT PERSONNEL

| Name of Director | Designation | Relation |
|---|---|---|
| Yousuf Uddin | Chairman, Managing Director & KMP | Brother of Mohd Fasi Uddin (Whole Time Director) and Mohd Zaki Uddin (Whole Time Director) |
| Mohd Fasi Uddin | Whole Time Director & KMP | Brother of Yousuf Uddin (Chairman and Managing Director) and Mohd Zaki Uddin (Whole Time Director) |
| Mohd Zaki Uddin | Whole Time Director & KMP | Brother of Mohd Fasi Uddin (Chairman and Whole Time Director) and Yousuf Uddin (Managing Director) |

## CONFIRMATION

All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel and Senior Management Personnel holds any shares of the company except below table:

| Name of the Shareholder | Pre-Issue Capital | | Post-Issue Capital | |
|---|---|---|---|---|
| | No. of Equity Shares | Percentage | No. of Equity Shares | Percentage |
| Yousuf Uddin | 31,16,000 | 38.00% | 31,16,000 | 27.14% |
| Mohd Fasi Uddin | 23,78,000 | 29.00% | 23,78,000 | 20.72% |
| Mohd Zaki Uddin | 23,78,000 | 29.00% | 23,78,000 | 20.72% |
| **TOTAL** | **78,72,000** | **96.00%** | **78,72,000** | **68.57%** |

## ARRANGEMENT/ UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

As on the date of this Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the key managerial personnel or senior management personnel, was selected as key managerial personnel.

## PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

None of our Key Managerial Personnel and Senior Management Personnel has entered into any service contracts with us and no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel and Senior Management Personnel i.e. Managing Director, Whole Time Directors, Chief Financial Officer and Company Secretary & Compliance Officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

## CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN LAST THREE YEARS

The details of the Key Managerial Personnel and Senior Management Personnel except aforementioned Managing director and Whole-time directors of our Company are as follows:

| Sr. No. | Name of Director | Original Date of Appointment | Date of Change | Reason for change |
|---|---|---|---|---|
| 1. | Syed Najaf Imam Hussani | 02/05/2025 | - | Appointed as Chief Financial Officer |
| 2. | Deepika Gupta | 02/05/2025 | - | Appointed as Company Secretary and Compliance Officer |

## INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

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 Personnel have been appointed.

## EMPLOYEES' STOCK OPTION PLAN

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

## LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in chapter ***"Restated Financial Information"*** on page no. 217 of this Prospectus, there are no loans outstanding against the Key Managerial Personnel and Senior Management Personnel as on the date of this Prospectus.

## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Restated Financial Information"*** on page no 217 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

## SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has not entered into any service contracts with the Key Managerial Personnel and Senior Management Personnel.

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## OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. Yousuf Uddin
2. Mohd Fasi Uddin
3. Mohd Zaki Uddin

For details of the Capital build-up of our Promoters in our Company, please refer chapter titled ***"Capital Structure"*** beginning on Page No. 55 of this Prospectus. The details of our Promoters are as follows:

### INDIVIDUAL PROMOTERS

| **YOUSUF UDDIN** | |
|---|---|
| Qualification | Intermediate Education (12th) |
| Age | 40 Years |
| Address | 8-15-26/1, Shastripuram Colony, Mailardevpally, Rajendranagar, K.V. Rangareddy, Telangana – 500077 |
| Experience | Please refer the ***"Our Management"*** chapter on page no 195 |
| Occupation | Business |
| Permanent Account Number | AAZPU2935M |
| No. of Equity Shares held | 31,16,000 |
| DIN | 08423158 |
| Designation | Chairman and Managing Director |
| Other Directorship | 1. Renavart Recyclers India Private Limited<br>2. Vasiasat Food Products LLP |

| **MOHD FASI UDDIN** | |
|---|---|
| Qualification | SSC (10th) |
| Age | 28 Years |
| Address | 19-2-21/23/54/A/44, Basharath Nagar, Charminar, Falaknuma, Hyderabad, Telangana – 500053 |
| Experience | Please refer the ***"Our Management"*** chapter on page no 195 |
| Occupation | Business |
| Permanent Account Number | AFSPU7003C |
| No. of Equity Shares held | 23,78,000 |
| DIN | 09149104 |
| Designation | Whole Time Director |
| Other Directorship | 1. Renavart Recyclers India Private Limited<br>2. Vasiasat Food Products LLP |

| **MOHD ZAKI UDDIN** | |
|---|---|
| Qualification | Intermediate Education (12th) |
| Age | 35 Years |
| Address | 8-15-26/1, Shastripuram Colony, Mailardevpally, Rajendranagar, K.V. Rangareddy, Telangana – 500077 |
| Experience | Please refer the ***"Our Management"*** chapter on page no 195 |
| Occupation | Business |
| Permanent Account Number | ABDPU2543E |
| No. of Equity Shares held | 23,78,000 |
| DIN | 09149105 |
| Designation | Whole Time Director |
| Other Directorship | Renavart Recyclers India Private Limited |

## DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to National Stock Exchange of India Limited, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has been no change in the control of our Company since the date of incorporation this Prospectus, except disclosed in the chapter titled ***"Capital Structure"*** of the Company on page no 78.

Our current promoters Yousuf Uddin, Mohd Fasi Uddin and Mohd Zaki Uddin have been the Promoter of the Company since Incorporation and having an experience of more than 15 years in the same business line.

## INTEREST OF OUR PROMOTERS

- Except as stated in *"Restated Related Party Transactions"* under section ***"Restated Financial Information"*** beginning from page no. 217 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Restated Related Party Transactions"* under section ***"Restated Financial Information"*** beginning from page no. 217 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Except as otherwise stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoter is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section *"Restated Related Party Transactions"* under section ***"Restated Financial Information"*** beginning from page no. 217 of this Prospectus, there has been no payment of benefits made to our Promoters or member of promoter group in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

## GUARANTEES

Except as stated below, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus:

*(Amount in lakhs)*

| Sr. No. | Category of borrowing | Name of Lender | Purpose | Sanctioned Amount | O/s Amount as on September 30, 2025 | Date of Sanction | Name of Guarantor |
|---|---|---|---|---|---|---|---|
| 1 | Cash Credit | ICICI Bank Ltd | Working Capital Requirements | 1000.00 | 884.07 | 28/01/2025 | Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin |

| Sr. No. | Category of borrowing | Name of Lender | Purpose | Sanctioned Amount | O/s Amount as on September 30, 2025 | Date of Sanction | Name of Guarantor |
|---|---|---|---|---|---|---|---|
| 2 | Unsecured Loan | HDFC Bank | Working Capital Requirements | 40.00 | 37.27 | 29/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 3 | Unsecured Loan | IDFC First Bank | Working Capital Requirements | 51.00 | 47.55 | 16/05/2025 | Yousuf Uddin |
| 4 | Unsecured Loan | Kotak Mahindra Bank | Working Capital Requirements | 49.90 | 44.44 | 26/05/2025 | Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin |
| 5 | Unsecured Loan | Stnd. Charted | Working Capital Requirements | 44.00 | 41.06 | 29/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 6 | Unsecured Loan | Yes Bank | Working Capital Requirements | 35.00 | 32.64 | 29/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 7 | Unsecured Loan | TATA Capital | Working Capital Requirements | 50.00 | 46.63 | 31/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 8 | Unsecured Loan | SFMG India Credit | Working Capital Requirements | 50.00 | 46.66 | 05/06/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 9 | Unsecured Loan | Shriram Finance | Working Capital Requirements | 50.00 | 46.67 | 31/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 10 | Unsecured Loan | Poonawala Fincorp Limited | Working Capital Requirements | 30.05 | 28.06 | 30/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 11 | Unsecured Loan | Kisetsu Saison Finance India Pvt Ltd | Working Capital Requirements | 40.80 | 36.44 | 12/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 12 | Unsecured Loan | Godrej Finance | Working Capital Requirements | 40.80 | 38.07 | 31/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 13 | Unsecured Loan | Bajaj Finance Ltd. | Working Capital Requirements | 41.09 | 38.36 | 29/05/2025 | Yousuf Uddin |
| 14 | Unsecured Loan | Axis Finance Limited | Working Capital Requirements | 30.00 | 28.02 | 31/05/2025 | Yousuf Uddin Mohd Fasi Uddin |
| 15 | Unsecured Loan | Aditya Birla Capital Limited | Working Capital Requirements | 50.00 | 46.61 | 01/06/2025 | Yousuf Uddin Mohd Fasi Uddin |

## CONFIRMATIONS

Our Company and Promoters have confirmed that they have not 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 or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and directors, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/ or principal to the debenture/ bond/ fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title ***"Outstanding Litigation and Material Developments"*** appearing on page no. 323 of this Prospectus.

## DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

## RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Our Promoters are part of our board of directors. Except as disclosed herein, none of our Promoter(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 |
|---|---|---|
| Yousuf Uddin | Chairman and Managing Director | Brother of Mohd Fasi Uddin (Whole Time Director) and Mohd Zaki Uddin (Whole Time Director) |
| Mohd Fasi Uddin | Whole Time Director | Brother of Yousuf Uddin (Chairman and Managing Director) and Mohd Zaki Uddin (Whole Time Director) |
| Mohd Zaki Uddin | Whole Time Director | Brother of Mohd Fasi Uddin (Whole Time Director) and Yousuf Uddin (Chairman and Managing Director) |

## OUR PROMOTER GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

**a. Natural persons who are part of our Individual Promoter Group:**

| Promoter Name | Yousuf Uddin | Mohd Zaki Uddin | Mohd Fasi Uddin |
|---|---|---|---|
| Relationship with Promoter | Name of Relatives | Name of Relatives | Name of Relatives |
| Father | Mohd Nizam Uddin | Mohd Nizam Uddin | Mohd Nizam Uddin |
| Mother | Mujeeb Sultana | Mujeeb Sultana | Mujeeb Sultana |
| Spouse | Fateema Jabeen | Saba Begum | Ayesha Fathima |
| Brother | Mohd Fasi Uddin | Yousuf Uddin | Yousuf Uddin |
| Brother | Mohd Zaki Uddin | Mohd Fasi Uddin | Mohd Zaki Uddin |
| Sister | Zareena Begum | Zareena Begum | Zareena Begum |
| Sister | Masarath Begum | Masarath Begum | Masarath Begum |
| Sister | Rubina Begum | Rubina Begum | Rubina Begum |
| Son | Mohammed Adnaan Udin | - | - |
| Son | Mohammed Affan Uddin | - | - |
| Son | Mohammed Anas Uddin | - | - |
| Daughter | Madha Fatima | Alina Maryam | Mirha Fathima |
| Daughter | Mahira Jabeen | - | - |
| Spouse's Father | Mohammed Rafeeq | Mohd Afsar | Mohammed Khajapasha |
| Spouse's Mother | Sajda Begum | Razia Begum | Sultana Begum |
| Spouse's Brother | Mohammed Ibrahim | Mohd Anwar Ahmed | Mohd Ameenuddin |
| Spouse's Brother | Mohd Rizwan | Mohammed Afzal | Mohd Moinuddin |
| Spouse's Sister | Amina Jabeen | Rafia Begum | Arshiya Fateema |

| | | | |
|---|---|---|---|
| Spouse's Sister | - | Azeeza Begum | - |
| Spouse's Sister | - | Shakira Begum | - |
| Spouse's Sister | - | Siraj Begum | - |
| Spouse's Sister | - | Shaheen Begum | - |
| Spouse's Sister | - | Shaheda Begum | - |

**b. Companies related to our Promoter Company:**

| Nature of Relationship | Name of Entities |
|---|---|
| Subsidiary or holding company of Promoter Company. | - |
| Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate). | - |

**c. Companies, Proprietary concerns, HUFs related to our Promoter**

| Nature of Relationship | Name of Entities |
|---|---|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member. | 1. Renavart Recyclers India Private Limited<br>2. Vasiasat Food Products LLP<br>3. Exclusive PC World Computer & Requisites LLC |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital. | - |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent. | 1. Exclusive PC World<br>2. F1 Traders<br>3. Marjaan Traders<br>4. Computer Bazaar<br>5. Ecobyte Traders<br>6. Infinity Computers |

For further details of our Group Companies refer Chapter titled ***"Our Group Companies"*** beginning on page no. 345 of this Prospectus.

*(The remainder of this page is intentionally left blank)*

## 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 discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see **"*Risk Factors*"** chapter on page no. 31 of this Prospectus.

Our Company has not paid/ declared any dividend in last three years and during stub period and the period between last audited period and the date of the filing this Prospectus.

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## SECTION VI - FINANCIAL STATEMENTS
## RESTATED FINANCIAL INFORMATION

### INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
EPW India Limited
CIN: U95111TG2021PLC150671
Hyderabad

**1.** We have examined the attached Restated Financial Information of EPW India Limited, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31 2024 and March 31, 2023, the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the period ended September 30, 2025 and for the years ended March 31,2025, March 31, 2024 and March 31, 2023, and the summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 01st, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a. Section 26 of Part
b. I of Chapter III of the Companies Act 2013 (the "Act");
c. The Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
d. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Financial Information**

**2.** The preparation of the Restated Financial Information, which are to be included in the RHP to be filed with SEBI, Registrar Of Companies ("ROC") and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

**3.** We have examined such Restated Financial Information taking into consideration –

a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 30, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

**Restated Financial Information**

**4.** These Restated Financial Information have been compiled by the management of the Company from –

a) The Audited special purpose interim financial statements of the Company for the Six month period ended on 30 September 2025, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 12, 2025.

b) Audited financial statements of the Company as at and for the year ended March 31, 2025 which were prepared in accordance with the accounting standards (Indian GAAP), as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on June 06, 2025.

c) The Audited Financial Statements of the company for the years ended March 31,2024 and March 31,2023 were not audited by us. M/s M N H & Co., Chartered Accountants, (the "Statutory Auditors") have audited the financial statements of the Company as at and for the years ended March 31,2024 and March 31,2023. Vide their audit reports dated September 03, 2024 and September 01, 2023 respectively as approved by the Board of Directors of the company in their meetings held at that date. Accordingly, reliance has been placed on the audited financial statements of accounts and audit report thereon issued by the Statutory Auditors.

**5.** The Audited Financial Statements of the company for the years ended March 31,2024 and March 31,2023 were not audited by us. M/s M N H & Co., Chartered Accountants, (the "Statutory Auditors") have audited the financial statements of the Company as at and for the years ended March 31,2024 and March 31,2023. Vide their audit reports dated September 03, 2024 and September 01, 2023 respectively as approved by the Board of Directors of the company in their meetings held at that date. Accordingly, reliance has be

**6.** n placed on the audited financial statements of accounts and audit report thereon issued by the Statutory Auditors.

**Auditor's Report**

**7.** For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us, dated December 12, 2025, on the Audited Financial Statements of the Company as at and for the period ended September 30, 2025 as referred in Paragraph 4(a) above.

b) Auditors' Report issued by us, dated June 06, 2025, on the Audited financial Statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above.

c) Auditors' Report issued by M/s M N H & Co., Chartered Accountants, (the "Previous Auditors"), dated September 03, 2024 and September 01, 2023, on the Re-Audited financial Statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 4(c) above.

**8.** Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed

(ii) s at and for the period ended September 30, 2025 and March 31, 2025;

(iii) does not contain any qualification requiring adjustments.

(iv) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

**9.** These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the special purpose Interim Financial Statements and Audited Financial Statements mentioned in the paragraph 4 above.

**10.** This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

**11.** We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**12.** Our report is intended solely for the use of the Board of Directors for inclusion in the RHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. 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.

For **Rao and Shyam**
Chartered Accountants
Firm Registration No. – 006186S

**Sd/-**

_____
**Kandarp Kumar Dudhoria**
Partner
Membership No. 228416
UDIN: 25228416BMONXO7734
Hyderabad
Date: December 12, 2025

**EPW INDIA LIMITED**
*(Formerly Known as EPW India Private Limited)*
**CIN: U95111TG2021PLC150671**

**ANNEXURE I**
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

*(Amounts in lakhs)*

| Particulars | | Annexure | As at 30.09.2025 | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | | |
| **(1)** | **Shareholder's Funds** | | | | | |
| (a) | Share Capital | 5 | 410.00 | 10.00 | 10.00 | 10.00 |
| (b) | Reserve & Surplus | 6 | 442.01 | 497.94 | 84.70 | 10.64 |
| | | | **852.01** | **507.94** | **94.70** | **20.64** |
| **(2)** | **Non-Current Liabilities** | | | | | |
| (a) | Long Term Borrowings | 7 | 363.78 | 8.57 | - | - |
| (b) | Long Term Provisions | 10 | 7.09 | 4.48 | 1.80 | 1.37 |
| | | | **370.87** | **13.05** | **1.80** | **1.37** |
| **(3)** | **Current Liabilities** | | | | | |
| (a) | Short Term Borrowings | 7 | 1,324.04 | 1,208.98 | 23.16 | 58.26 |
| (b) | Trade Payables | 8 | | | | |
| | Total outstanding dues of micro enterprises and small enterprises | | - | - | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,025.68 | 447.44 | 632.29 | 512.60 |
| (c) | Other Current Liabilities | 9 | 69.33 | 148.46 | 29.32 | 29.55 |
| (d) | Short Term Provisions | 10 | 225.15 | 97.95 | 21.98 | 1.39 |
| | | | **2,644.20** | **1,902.83** | **706.75** | **601.80** |
| | **TOTAL** | | **3,867.08** | **2,423.82** | **803.24** | **623.81** |
| **ASSETS** | | | | | | |
| **(1)** | **Non-Current Assets** | | | | | |
| (a) | Property, Plant and Equipment and Intangible assets | | | | | |
| | (i) Tangible Assets | 11 | 29.99 | 27.52 | 8.54 | 8.19 |
| (b) | Non-Current Investments | 12 | 25.65 | 25.65 | - | - |
| (c) | Deferred Tax Assets (net) | 13 | 3.92 | 2.71 | 1.20 | 0.81 |
| (d) | Other non-current assets | 18 (a) | 2.04 | 1.64 | - | - |
| | | | **61.60** | **57.52** | **9.74** | **9.00** |
| **(2)** | **Current Assets** | | | | | |
| (a) | Inventories | 14 | 2,142.58 | 1,338.76 | 417.04 | 465.21 |
| (b) | Trade Receivables | 15 | 1,315.66 | 898.33 | 284.36 | 15.67 |
| (c) | Cash & Cash Equivalents | 16 | 50.06 | 104.41 | 80.09 | 74.16 |
| (d) | Short-term loans and advances | 17 | 200.89 | - | 1.00 | - |
| (e) | Other current assets | 18 (b) | 96.29 | 24.80 | 11.01 | 59.76 |
| | **TOTAL** | | **3,805.47** | **2,366.30** | **793.49** | **614.81** |
| | **TOTAL** | | **3,867.08** | **2,423.82** | **803.24** | **623.81** |

**Significant Accounting Policies and Notes on Accounts**

**For RAO & SHYAM**
**Chartered Accountants**
**Firm Registration No:** 006186S

**Sd/-**
**Kandarp Kumar Dudhoria**
**Partner**
**Membership No:** 228416

**Place**: Hyderabad
**Date**: December 12, 2025
**UDIN:** 25228416BMONXO7734

**For and on behalf of the Board of Directors**
**EPW India Limited**
*(Formerly Known as EPW India Private Limited)*

**Sd/-**
**Yousuf Uddin**
**Managing Director**
**DIN**: 08423158

**Sd/-**
**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN:** 09149104

**Sd/-**
**Syed Najafimam Hussani**
**Chief Financial Officer**
**PAN:** AJHPH0507K

**Sd/-**
**Deepika Gupta**
**Company Secretary**
**M.No.:** A56607

**EPW INDIA LIMITED**
*(Formerly Known as EPW India Private Limited)*
**CIN: U95111TG2021PLC150671**

**ANNEXURE- II**
**RESTATED STATEMENT OF PROFIT AND LOSS**

*(Amounts in lakhs)*

| | Particulars | Annexure | For the period ended on 30.09.2025 | For the year ended on 31.03.2025 | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|---|---|---|---|
| **1** | Revenue from operations | 19 | 3,836.13 | 5,187.54 | 1,853.24 | 666.09 |
| **2** | Other income | 20 | 5.99 | 2.68 | 1.88 | 0.35 |
| **3** | **Total incomes (1+2)** | | **3,842.12** | **5,190.22** | **1,855.12** | **666.44** |
| | | | | | | |
| **4** | **Expenses** | | | | | |
| | Purchases | 21 | 3,876.59 | 5,140.33 | 1,621.30 | 878.16 |
| | Changes in stock-in-trade | 22 | (803.81) | (921.72) | 48.18 | (290.23) |
| | Employee benefits expense | 23 | 146.88 | 253.38 | 66.38 | 54.60 |
| | Finance costs | 24 | 74.99 | 12.65 | 1.16 | 0.08 |
| | Depreciation and amortisation expense | 11 | 4.61 | 8.04 | 2.57 | 2.72 |
| | Other expenses | 25 | 55.15 | 122.86 | 14.79 | 12.42 |
| | **Total expenses** | | **3,354.41** | **4,615.54** | **1,754.37** | **657.75** |
| **5** | **Profit / (Loss) before tax (3 – 4)** | | 487.71 | 574.69 | 100.75 | 8.69 |
| **6** | **Tax expense:** | | | | | |
| | Current tax expense for current year/period | | 137.94 | 162.94 | 27.08 | 2.93 |
| | Deferred tax | | (1.21) | (1.50) | (0.39) | (0.68) |
| | | | **136.73** | **161.44** | **26.69** | **2.26** |
| | | | | | | |
| **7** | **Profit/ (Loss) for the year/ period (5 - 6)** | | 350.98 | 413.25 | 74.06 | 6.44 |
| **8** | **Earnings per share (of Rs. 5/- each)** | | | | | |
| | (a) Basic | | 4.28 | 5.04 | 0.90 | 0.08 |
| | (b) Diluted | | 4.28 | 5.04 | 0.90 | 0.08 |

**Significant Accounting Policies and Notes on Accounts**

**For RAO & SHYAM**
**Chartered Accountants**
**Firm Registration No:** 006186S

**For and on behalf of the Board of Directors**
**EPW India Limited**
*(Formerly Known as EPW India Private Limited)*

**Sd/-**
**Kandarp Kumar Dudhoria**
**Partner**
**Membership No:** 228416

**Sd/-**
**Yousuf Uddin**
**Managing Director**
**DIN**: 08423158

**Sd/-**
**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN:** 09149104

**Sd/-**
**Syed Najafimam Hussani**
**Chief Financial Officer**
**PAN:** AJHPH0507K

**Sd/-**
**Deepika Gupta**
**Company Secretary**
**M. No.:** A56607

**Place**: Hyderabad
**Date**: December 12, 2025
**UDIN:** 25228416BMONXO7734

**EPW INDIA LIMITED**
*(Formerly Known as EPW India Private Limited)*
**CIN: U95111TG2021PLC150671**
**ANNEXURE- III**
**RESTATED STATEMENT OF CASH FLOW**

*(Amounts in lakhs)*

| Particulars | For the period ended on 30.09.2025 | For the year ended on 31.03.2025 | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|---|---|
| **Cash Flow from Operating Activities** | | | | |
| **Profit/(loss) Before Tax** | 487.71 | 574.69 | 100.75 | 8.69 |
| **Adjustments to Reconcile Profit Before Tax to Net Cash Flows:** | | | | |
| Depreciation and Amortisation Expense | 4.61 | 8.04 | 2.57 | 2.72 |
| Interest Expense | 74.99 | 12.65 | - | - |
| **Operating Profit before Working Capital Changes** | **567.31** | **595.38** | **103.32** | **11.41** |
| **Adjustments for:** | | | | |
| Increase in Trade Payables and Other Liabilities | 499.11 | (65.71) | 119.46 | 279.26 |
| Increase in Inventories | (803.81) | (921.72) | 48.18 | (290.23) |
| Increase in Provision | 2.61 | 2.68 | 0.42 | 1.37 |
| Increase in Trade, other Receivables and loans and advances | (690.10) | (616.77) | (220.93) | 15.94 |
| **Working Capital Adjustments** | **(992.20)** | **(1,601.51)** | **(52.88)** | **6.35** |
| **Cash generated from/(used in) Operations** | **(424.89)** | **(1,006.14)** | **50.44** | **17.76** |
| Income Tax Paid (including Tax Deducted at Source) | (10.73) | (88.62) | (6.49) | (3.15) |
| **Net Cash generated from /(used in) Operating Activities** | **(435.62)** | **(1,094.75)** | **43.95** | **14.61** |
| **Cash Flow from Investing Activities** | | | | |
| Purchase of Property, Plant and Equipment and Intangibles | - | (27.03) | (2.92) | (4.59) |
| Investment in subsidiary | (7.08) | (25.65) | - | - |
| **Net Cash used in Investing Activities** | **(7.08)** | **(52.68)** | **(2.92)** | **(4.59)** |
| **Cash Flow from Financing Activities** | | | | |
| Proceeds from Borrowings | 4,583.29 | 1,712.85 | 15.15 | 58.26 |
| Repayment of Borrowings | (4,113.02) | (518.45) | (50.26) | - |
| Interest Paid | (74.99) | (12.65) | - | - |
| Expenses incurred towards increase in Authorised Capital | (6.91) | (10.00) | - | - |
| **Net Cash Flow/ (used in) from Financing Activities** | **388.36** | **1,171.75** | **(35.11)** | **58.26** |
| **Net Increase in Cash and Cash Equivalents** | **(54.35)** | **24.32** | **5.93** | **68.28** |
| Cash and Cash Equivalents at the Beginning of the year | 104.41 | 80.09 | 74.16 | 5.88 |
| **Cash and Cash Equivalents at the End of the year** | **50.06** | **104.41** | **80.09** | **74.16** |

**Notes**

**1. Reconciliation of Cash and Cash Equivalents**

*(All amounts in lakhs)*

| Particulars | For the period ended 30.09.2025 | For the year ended 31.03.2025 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|---|---|---|---|---|
| **Component of Cash and Cash equivalents** | | | | |
| Cash on hand | 21.23 | 5.51 | 0.07 | 2.11 |
| Balance with banks with current accounts | 28.83 | 98.90 | 80.02 | 72.05 |

| | | | | |
|---|---|---|---|---|
| | **50.06** | **104.41** | **80.09** | **74.16** |

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information are an integral part of this statement.

**For RAO & SHYAM**
**Chartered Accountants**
**Firm Registration No:** 006186S

**Sd/-**
**Kandarp Kumar Dudhoria**
**Partner**
**Membership No:** 228416

**For and on behalf of the Board of Directors**
**EPW India Limited**
*(Formerly Known as EPW India Private Limited)*

**Sd/-**
**Yousuf Uddin**
**Managing Director**
**DIN**: 08423158

**Sd/-**
**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN:** 09149104

**Sd/-**
**Syed Najafimam Hussani**
**Chief Financial Officer**
**PAN:** AJHPH0507K

**Sd/-**
**Deepika Gupta**
**Company Secretary**
**M. No.:** A56607

**Place**: Hyderabad
**Date**: December 12, 2025
**UDIN:** 25228416BMONXO7734

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED FINANCIAL STATEMENTS**

**Note 1: Company Overview**

EPW India Limited (formerly known as EPW INDIA PRIVATE LIMITED) (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The company is mainly engaged in the Business of wholesale trade of hardware and software information technology products. The company carries on its business in domestic markets and other markets.

**Note 2: Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statement**

The restated summary statement of assets and liabilities of the Company as at 30 September 2025, 31 March 2025, 31 March 2024 and 2023 and the related restated summary statement of profits and loss and cash flows for the year ended 31 March 2024 and 2023 herein after collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the year/period ended on 30 September 2025, 31 March 2025, 31 March 2024 and 2023. 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 EMERGE platform of NSE in connection with its proposed 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 Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2021.

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.

**2.2 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.

**2.3 Inventories**

Inventories are valued at the lower of cost (on FIFO) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

**2.4 Depreciation and amortization**

Depreciation has been provided on the WDV method as per the rates and in the manner prescribed in Companies Act, 2013.

**2.5 Revenue recognition**

**Sale of Goods:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.

Goods & Service Tax are not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

**Interest Income:**
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**2.6 Tangible fixed assets**
Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

**Depreciation and Amortization**
**a. Property Plant and Equipment**
Depreciation on Plant, Property and Equipment is calculated on a Written down value method as per useful life of asset prescribed under Schedule II of the Companies Act, 2013.

**2.7 Impairments**
The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. If this is the case, the carrying amount of the asset should be increased to its recoverable amount. That increase is a reversal of an impairment loss.

**2.8. Cash Flow Statements**

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.9 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**3.0 Income taxes**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authority in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where company operate.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets recognized only when there is a reasonable certainty of their realization.

**3.1 Earnings per share**

Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

**3.2 Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized or disclosed in the financial statements.

The Company shall estimate and recognise provisions for expenses at the year end in accordance with the applicable Accounting Standards.

**3.3 Cash & Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash flows are reported using the indirect method, whereby net profit before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**3.4. Segment Reporting**

Company is operating under a single segment

**3.5. Employee Benefits**

**Short Term Employee Benefits**

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits**

**Defined Contribution Plans**

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made. Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

**Defined Benefits Plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees, including key management personnel, as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

**14. Leases**

**Operating Leases**

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and loss on straight-line basis over the lease term.

**15. Restatement adjustment**

**Restated Summary Statement of Reconciliation Of Equity And Reserves**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Equity and Reserves as per Audited Balance sheet | 852.01 | 500.44 | 96.00 | 21.66 |
| Adjustments for: | | | | |
| Opening balance of Adjustment | 7.50 | (1.30) | (1.02) | - |
| Changes in restated profit and loss | (7.50) | 8.80 | (0.28) | (1.02) |
| Closing balance of Adjustment | - | 7.50 | (1.30) | (1.02) |
| **Equity and Reserves as per Re-stated Balance sheet** | **852.01** | **507.95** | **94.70** | **20.64** |

**Notes:**

Refer reason for movement in reconciliation of restated profits section below

**Statement of Adjustments in the financial statements is presented here below**

**Reconciliation of Restated Profits**

*(Amount in lakhs)*

| Adjustments for | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Net profit/ (Loss) after Tax as per Audited Profit & Loss Account | 358.48 | 404.45 | 74.34 | 7.46 |
| **Adjustments for:** | | | | |
| Add/ (less): Due to provision recognised for gratuity | (8.08) | 8.05 | (0.42) | (1.38) |
| Add/ (less): Tax effect on gratuity | 0.31 | - | - | - |
| Add/ (less): Deferred Tax on Gratuity | 0.27 | 0.75 | 0.14 | 0.36 |

| | | | | |
|---|---|---|---|---|
| **Net Profit/ (Loss) After Tax as Restated** | **350.98** | **413.25** | **74.06** | **6.44** |

**Notes for FY 2023 - March**
Decrease in Profit is on account of
1. Recognition of gratuity expenses
2. Deferred Tax Effect on Gratuity

**Notes for FY 2024 - March**
Decrease in Profit is on account of
1. Recognition of gratuity expenses
2. Deferred Tax Effect on Gratuity

**Notes for FY 2025 - March**
Increase in Profit is on account of
1. Recognition of gratuity expenses
2. Deferred Tax effect on Gratuity

**NOTES TO RESTATED FINANCIALS**

**Annexure- 5**
**Restated Statement of Share Capital**

*(All amount in lakhs)*

| Particulars | As at 30.09.2025 | | As at 31.03.2025 | | As at 31.03.2024 | | As at 31.03.2023 | |
|---|---|---|---|---|---|---|---|---|
| | Number of shares | Amount (in lakhs) | Number of shares | Amount (in lakhs) | Number of shares | Amount (in lakhs) | Number of shares | Amount (in lakhs) |
| **(a) Authorised** | | | | | | | | |
| Equity shares of Rs. 5/- (Previous year Rs. 10/-) each with voting rights | 1,30,00,000 | **650.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| | 1,30,00,000 | **650.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| **(b) Issued** | | | | | | | | |
| Equity shares of Rs. 5/- (Previous year Rs. 10/-) each with voting rights | 82,00,000 | **410.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| | 82,00,000 | **410.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| **(c) Subscribed and fully paid up** | | | | | | | | |
| Equity shares of Rs. 5/- (Previous year Rs. 10/-) each with voting rights | 82,00,000 | **410.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| **Total** | 82,00,000 | **410.00** | **1,00,000** | **10.00** | **1,00,000** | **10.00** | **1,00,000** | **10.00** |

**Notes:**
**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Issued, Subscribed and Fully Paid-up** | | | | |
| ***Equity shares with voting rights*** | | | | |
| Period ended 30.09.2025 | | | | |
| - Number of shares | 1,00,000 | 80,00,000 | 1,00,000 | 82,00,000 |
| - Amount (in lakhs) | 10.00 | 400.00 | - | 410.00 |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 1,00,000 | - | - | 1,00,000 |
| - Amount (in lakhs) | 10.00 | - | - | 10.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 1,00,000 | - | - | 1,00,000 |
| - Amount (in lakhs) | 10.00 | - | - | 10.00 |
| Year ended 31 March, 2023 | | | | |
| - Number of shares | 1,00,000 | - | - | 1,00,000 |
| - Amount (in lakhs) | 10.00 | - | - | 10.00 |

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares / Name of shareholder | As at 30 September, 2025 | | As at 31 March, 2025 | | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| **Equity shares with voting rights** | | | | | | | | |
| Mohd Fasi Uddin | 23,78,000 | 29.00% | 29,000 | 29.00% | 30,000 | 30.00% | 30,000 | 30.00% |
| Mohd Zaki Uddin | 23,78,000 | 29.00% | 29,000 | 29.00% | 30,000 | 30.00% | 30,000 | 30.00% |
| Yousuf Uddin | 31,16,000 | 38.00% | 38,000 | 38.00% | 40,000 | 40.00% | 40,000 | 40.00% |
| **Total** | **78,72,000** | **96.00%** | **96,000** | **96.00%** | **1,00,000** | **100.00%** | **1,00,000** | **100.00%** |

**(iii) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹5 (Previous year ₹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 shares 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 shareholder.

**(iv) Shares held by Holding company, its Subsidiaries and Associates**: Not Applicable

**(v) Details of promoters holding shares:**

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| | Number of Shares | Number of Shares | Number of Shares | Number of Shares |
| Mohd Fasi Uddin | | | | |
| Number of Shares | 23,78,000 | 29,000 | 30,000 | 30,000 |
| *% of Holding (Profit Sharing ratio)* | 29.00% | 29.00% | 30.00% | 30.00% |
| Mohd Zaki Uddin | | | | |
| Number of Shares | 23,78,000 | 29,000 | 30,000 | 30,000 |
| *% of Holding (Profit Sharing ratio)* | 29.00% | 29.00% | 30.00% | 30.00% |

| | | | | |
|---|---|---|---|---|
| Yousuf Uddin | | | | |
| Number of Shares | 31,16,000 | 38,000 | 40,000 | 40,000 |
| *% of Holding (Profit Sharing ratio)* | 38.00% | 38.00% | 40.00% | 40.00% |

**(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

Equity shares alloted as fully paid up bonus shares by capitalization of reserves during the period ended 30.09.2025 is 80,00,000 shares

**(vii) Equity shares reserved for issue under employee stock options and share appreciation rights:** Nil

**Annexure 6 – Restated Statement of Reserves and Surplus**

*(Amounts in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **(b) Surplus / (Deficit) in Statement of Profit and Loss** | | | | |
| Balance as per the last financial statements | 497.94 | 84.70 | 10.64 | 4.20 |
| Add: Profit / (Loss) for the year | 350.98 | 413.25 | 74.06 | 6.44 |
| Less Bonus Issue | (400.00) | - | - | - |
| Less: ROC expenses incurred | (6.91) | - | - | - |
| Closing balance | **442.01** | **497.94** | **84.70** | **10.64** |
| **Total** | **442.01** | **497.94** | **84.70** | **10.64** |

**Annexure 7:**
**Borrowings**

*(Amounts in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Long Term** | | | | |
| Term loan From Bank (Secured) (refer Note C) | - | 8.57 | - | - |
| Term Loan from bank (unsecured) (refer Note E) | 128.61 | - | - | - |
| Term Loan from Financial Institution (unsecured) (refer Note F) | 235.17 | - | - | - |
| | **363.78** | **8.57** | **-** | **-** |
| **Short Term** | | | | |
| Loan from related party (unsecured) (refer Note A) | 245.27 | 368.19 | 9.26 | 58.26 |
| Loan from bank (Secured) (refer Note B) | - | - | 13.89 | - |
| Loan from bank - overdraft facility (refer Note D) | 884.07 | 834.63 | - | - |
| Current maturities of long term borrowings (Refer Long term details) | 194.70 | 6.17 | - | - |
| **TOTAL** | **1,324.04** | **1,208.98** | **23.16** | **58.26** |

**Note C: Particulars of Loan from Bank - Long Term**

*(Amount in Rs)*

| Name of Lender/ Type of Loan | Nature of Security | Rate of Interest | Monthly Installments | No of Installment |
|---|---|---|---|---|
| ICICI Bank | Vehicle | 9.50% | 60,819.00 | 36 Monthly |

**Note B: Particulars of Loan from Bank - Short Term**

| Name of Lender/Type of Loan | Note No. | Rate of Interest | Nature of Security |
|---|---|---|---|
| ICICI Bank | Note B | 9.45% | See note below |
| ICICI Bank | Note D | 9.75% | See note below |

**Particulars of Loan from Related Party**

| Name of Lender/Type of Loan | Note No. | Rate of Interest | Nature of Security |
|---|---|---|---|
| YOUSUF UDDIN | Note A | Not Applicable | None |

**Particulars of Loan from Financial Institution - Note E**

*(Amount in Rs)*

| Name of Lender/Type of Loan | Loan Amount | EMI | Tenure | Rate of Interest | Nature of Security |
|---|---|---|---|---|---|
| Aditya Birla Capital Finance | 50,00,000 | 1,72,105 | 36 Months | 14.75% | None |
| Axis Finance | 30,00,000 | 1,05,472 | 36 Months | 16.00% | None |
| Bajaj Finance Limited | 41,09,016 | 1,44,461 | 36 Months | 16.00% | None |
| Godrej Finance | 40,80,000 | 1,42,436 | 36 Months | 15.50% | None |
| Kisetsu Saison Finance (India) Private Limited | 40,80,000 | 1,99,770 | 24 Months | 16.00% | None |
| Poonawala Fincorp | 30,04,927 | 1,09,651 | 36 Months | 16.00% | None |
| Shriram Finance | 50,00,000 | 1,74,582 | 36 Months | 15.50% | None |
| SMFG India Credit | 50,00,000 | 1,74,554 | 37 Months | 15.50% | None |
| Tata Capital | 50,00,000 | 1,73,327 | 37 Months | 15.00% | None |

**Particulars of Loan from Bank (Unsecured) - Note F**

*(Amount in Rs)*

| Name of Lender/Type of Loan | Loan Amount | EMI | Tenure | Rate of Interest | Nature of Security |
|---|---|---|---|---|---|
| HDFC Bank | 40,00,000 | 1,36,711 | 36 Months | 14.71% | None |
| IDFC First Bank | 51,00,000 | 1,75,572 | 36 Months | 14.50% | None |
| Kotak Mahindra Bank | 49,90,000 | 2,42,541 | 24 Months | 15.25% | None |
| Standard Chartered Bank | 44,00,000 | 1,53,607 | 36 Months | 15.50% | None |
| Yes Bank | 35,00,000 | 1,21,329 | 36 Months | 15.00% | None |

**Terms and conditions of borrowings**

**Note A:** Loan from related party includes loan taken from director for working capital purposes which carries no interest and payable on demand.

**Note B:** Loan from bank includes secured loan. The bank has sanctioned ₹15 Lacs and the loan was disbursed in February 2024. The loan is repayable in 13 equal monthly instalments starting from April 2024. The loan is secured by hypothecation of credit card receivables and lien mark on HF-38661841. The Loan is personally guaranteed by the directors of the Company.

**Note C:** Loan from bank includes secured loan carrying interest rate of 9.50%. The bank has sanctioned ₹19 Lacs and the loan was disbursed in June 2024. The loan is repayable in 36 equal monthly instalments starting from July 2024. The loan is secured by hypothecation of vehicle taken by the Company.

**Note D: Loans from Bank (Including Secured Overdraft Facility)**

The loan from the bank includes a secured overdraft facility. The applicable interest rate for this facility is determined as the sum of the prevailing Repo Rate plus a fixed spread of 3.25% per annum, along with any applicable statutory levies ("Interest Rate"). Interest is calculated daily on the outstanding principal amount. The Repo Rate used is the rate in effect one business day prior to the date of account opening, limit setup, or renewal. As of the issuance date, the Repo Rate was 6.50%, resulting in an effective interest rate of 9.75% (6.50% + 3.25%).

The bank has sanctioned a limit of ₹100 million, approved in January 2025, with validity until January 2026. The facility is secured by:

a. Immovable fixed assets provided by the director, and
b. Current assets of the company.

Additionally, the loan is backed by personal guarantees from the company's directors.

**Annexure 8 – Restated Statement of Trade Payables**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,025.68 | 447.44 | 632.29 | 512.6 |
| **TOTAL** | **1,025.68** | **447.44** | **632.29** | **512.6** |

Note: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

**(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| A. (i) Principal amount remaining unpaid | - | - | - | - |
| (ii) Interest amount remaining unpaid | - | - | - | - |
| B. Interest paid by the Group 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 | - | - | - | - |
| C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - | - | - |
| D. Interest accrued and remaining unpaid | - | - | - | - |
| E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - | - | - |

Note: Identification of micro and small enterprises is basis intimation received from vendors

**Ageing for trade payables from the due date of payment for each of the category is as at 30.09.2025 as follows:**

*(Amount 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. Undisputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | 1,025.68 | - | - | - | 1,025.68 |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **1,025.68** | **-** | **-** | **-** | **1,025.68** |

**Ageing for trade payables from the due date of payment for each of the category is As at 31.03.2025 as follows:**

*(Amount 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. Undisputed Dues** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| - MSME | - | - | - | - | - |
| - Others | 445.82 | 1.62 | - | - | 447.44 |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **445.82** | **1.62** | **-** | **-** | **447.44** |

**Ageing for trade payables from the due date of payment for each of the category is as at 31.03.2024 as follows:**

*(Amount 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. Undisputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | 632.29 | - | - | - | 632.29 |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **632.29** | **-** | **-** | **-** | **632.29** |

**Ageing for trade payables from the due date of payment for each of the category is as at 31.03.2023 as follows:**

*(Amount 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. Undisputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | 512.60 | - | - | - | 512.60 |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **512.60** | **-** | **-** | **-** | **512.60** |

**Annexure 9: Restated Statement of Other Current Liabilities**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Statutory Dues | 1.81 | 39.31 | 1.92 | 7.95 |
| Director Remuneration Payable | 28.25 | 43.23 | 27.4 | 21.6 |
| Advance from customers | 22.91 | 3.92 | - | - |
| Other liabilities | 16.36 | 62.00 | - | - |
| **Total** | **69.33** | **148.46** | **29.32** | **29.55** |

**Annexure 10: Restated Statement of Provision**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Long- Term** | | | | |
| Provision for Gratuity | 7.09 | 4.48 | 1.80 | 1.37 |
| **Total** | **7.09** | **4.48** | **1.80** | **1.37** |

| | | | | |
|---|---|---|---|---|
| **Short- Term** | | | | |
| Provision for Gratuity | 0.01 | 0.01 | 0.00 | 0.00 |
| Provision for tax (net) | 225.14 | 97.94 | 21.98 | 1.39 |
| **Total** | **225.15** | **97.95** | **21.98** | **1.39** |

**Note 11:**

**FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 30.09.2025**

*(Amount in lakhs)*

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2025 | Additions During the year | Sales & Adj. during the year | As at 30.09.2025 | Opening | Written off during the year | Total Depreciation | As at 30.09.2025 | As at 31.03.2024 |
| **(I) Tangible Assets** | | | | | | | | | |
| Computers | 2.15 | - | - | 2.15 | 2.05 | 0.03 | 2.08 | 0.07 | 0.11 |
| Ups | 0.49 | - | - | 0.49 | 0.46 | 0.01 | 0.47 | 0.02 | 0.02 |
| Air Condition | 6.82 | 0.65 | - | 7.46 | 1.07 | 0.81 | 1.88 | 5.58 | 5.74 |
| Furniture & Fittings | 10.04 | 5.17 | - | 15.21 | 5.68 | 1.08 | 6.76 | 8.45 | 4.36 |
| Motor Vehicles | 22.67 | - | - | 22.67 | 5.84 | 2.55 | 8.39 | 14.28 | 16.83 |
| Office Equipment | 0.42 | 0.91 | - | 1.32 | 0.17 | 0.09 | 0.26 | 1.07 | 0.25 |
| Plant & Machinery | 0.27 | - | - | 0.27 | 0.14 | 0.01 | 0.15 | 0.12 | 0.13 |
| Printer | 0.19 | 0.36 | - | 0.54 | 0.10 | 0.02 | 0.13 | 0.41 | 0.08 |
| **Total** | **43.04** | **7.08** | **-** | **50.12** | **15.51** | **4.61** | **20.12** | **29.99** | **27.52** |

**FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31.03.2025**

*(Amounts in lakhs)*

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2024 | Additions During the year | Sales & Adj. during the year | As at 31.03.2025 | Opening | Written off during the year | Total Depreciation | As at 31.03.2025 | As at 31.03.2024 |
| **(i) Tangible Assets** | | | | | | | | | |
| Computers | 2.15 | - | - | 2.15 | 1.98 | 0.07 | 2.05 | 0.11 | 0.18 |
| Ups | 0.49 | - | - | 0.49 | 0.44 | 0.02 | 0.46 | 0.02 | 0.04 |
| Air Condition | 0.73 | 6.09 | - | 6.82 | 0.19 | 0.88 | 1.07 | 5.74 | 0.54 |
| Furniture & Fittings | 9.49 | 0.55 | - | 10.04 | 4.31 | 1.37 | 5.68 | 4.36 | 5.18 |
| Motor Vehicles | 2.70 | 19.97 | - | 22.67 | 0.35 | 5.49 | 5.84 | 16.83 | 2.35 |
| Office Equipment | - | 0.42 | - | 0.42 | - | 0.17 | 0.17 | 0.25 | - |
| Plant & Machinery | 0.27 | - | - | 0.27 | 0.11 | 0.03 | 0.14 | 0.13 | 0.15 |
| Printer | 0.19 | - | - | 0.19 | 0.08 | 0.02 | 0.10 | 0.08 | 0.10 |
| **Total** | **16.01** | **27.03** | **-** | **43.04** | **7.47** | **8.04** | **15.51** | **27.52** | **8.54** |

**FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31st MARCH 2024**

*(Amount in lakhs)*

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2023 | Additions During the year | Sales & Adj. during the year | As at 31.03.2024 | Opening | Written off during the year | Total Depreciation | As at 31.03.2024 | As at 31.03.2023 |
| **(I) Tangible Assets** | | | | | | | | | |
| Computers | 2.15 | - | - | 2.15 | 1.67 | 0.31 | 1.98 | 0.18 | 0.49 |
| Ups | 0.49 | - | - | 0.49 | 0.37 | 0.07 | 0.44 | 0.04 | 0.11 |
| Air Condition | 0.26 | 0.47 | - | 0.73 | 0.10 | 0.09 | 0.19 | 0.54 | 0.16 |
| Furniture & Fittings | 9.12 | 0.37 | - | 9.49 | 2.58 | 1.73 | 4.31 | 5.18 | 6.54 |
| Motor Vehicles | 0.62 | 2.08 | - | 2.70 | 0.04 | 0.32 | 0.35 | 2.35 | 0.58 |
| Plant & Machinery | 0.27 | - | - | 0.27 | 0.08 | 0.03 | 0.11 | 0.15 | 0.19 |
| Printer | 0.19 | - | - | 0.19 | 0.06 | 0.02 | 0.08 | 0.10 | 0.12 |
| **Total** | **13.09** | **2.92** | - | **16.01** | **4.90** | **2.57** | **7.47** | **8.54** | **8.19** |

**FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31st MARCH 2023**

*(Amount in lakhs)*

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2022 | Additions During the year | Sales & Adj. during the year | As at 31.03.2023 | Opening | Written off during the year | Total Depreciation | As at 31.03.2023 | As at 31.03.2022 |
| **(I) Tangible Assets** | | | | | | | | | |
| Computers | 2.15 | - | - | 2.15 | 0.84 | 0.83 | 1.67 | 0.49 | 1.32 |
| Ups | 0.49 | - | - | 0.49 | 0.18 | 0.19 | 0.37 | 0.11 | 0.31 |
| Air Condition | 0.26 | - | - | 0.26 | 0.05 | 0.05 | 0.10 | 0.16 | 0.21 |
| Furniture & Fittings | 5.15 | 3.97 | - | 9.12 | 1.06 | 1.52 | 2.58 | 6.54 | 4.09 |
| Motor Vehicles | - | 0.62 | - | 0.62 | - | 0.04 | 0.04 | 0.58 | - |
| Plant & Machinery | 0.27 | - | - | 0.27 | 0.04 | 0.04 | 0.08 | 0.19 | 0.23 |
| Printer | 0.19 | - | - | 0.19 | 0.03 | 0.03 | 0.06 | 0.12 | 0.15 |
| **Total** | **8.50** | **4.59** | - | **13.09** | **2.19** | **2.72** | **4.90** | **8.19** | **6.31** |

**Annexure 12 – Restated Statement of Non-current Investments**

**I. Investments in Equity Instruments**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **A. Subsidiaries (Measured at Cost)** | | | | |
| - Renavart Recyclers India Private Limited (5,00,000 equity shares @ ₹10 each, Aggregate amount of unquoted investment) | 25.65 | 25.65 | - | - |
| **TOTAL** | **25.65** | **25.65** | **-** | **-** |

**Annexure 13 – Restated Statement of Deferred Tax**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Opening Balance | 2.71 | 1.20 | 0.81 | **0.13** |
| **Add: Recognized during the year** | | | | |
| - On Account of Depreciation | 0.48 | 0.76 | 0.25 | 0.32 |
| - On Account of Gratuity | 0.73 | 0.75 | 0.14 | 0.36 |
| Closing balance | **3.92** | **2.71** | **1.20** | **0.81** |

**Annexure 18 (a) – Restated Statement of non- current assets**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Security Deposits | 2.04 | 1.64 | - | - |
| **Total** | **2.04** | **1.64** | **-** | **-** |

**Annexure 14 – Restated Statement of Inventories**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Finished goods (Lower of cost and net realizable value) | 2,142.58 | 1,338.76 | 417.04 | 465.21 |
| **Total** | **2,142.58** | **1,338.76** | **417.04** | **465.21** |

**Annexure 15 – Restated Statement of Trade Receivables**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Trade receivables** | | | | |
| **Considered good** | | | | |
| Unsecured | 1,315.16 | 898.33 | 284.36 | 15.67 |
| **Considered doubtful** | | | | |
| Unsecured | - | - | - | - |
| Less: Allowance for Doubtful Debts | - | - | - | - |
| **Total** | **1,315.16** | **898.33** | **284.36** | **15.67** |

**A. Additional disclosure for Schedule III**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| i. Directors | - | - | 83.74 | 6.11 |
| ii. Persons (including Firm or Company) in whom directors are interested | 157.58 | 155.31 | - | - |
| iii. Any Officer | - | - | - | - |
| iv. Persons (including Firm or Company) in whom officer are interested | - | - | - | - |

| | | | | |
|---|---|---|---|---|
| **Total** | 157.58 | 155.31 | 83.74 | 6.11 |

**Ageing for trade receivables from the due date of payment for each of the category is as at 30.09.2025 as follows**

*(Amount in lakhs)*

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|---|
| | | Less than 6 Months | 6 months-1 year | 1-2 years | 2-3 Years |
| **a. Undisputed Trade Receivables** | | | | | |
| - Considered Good | - | 1,137.72 | 177.94 | - | - |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Trade Receivables** | | | | | |
| - Considered Good | - | - | - | - | - |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **-** | **1,137.72** | **177.94** | **-** | **-** |

**Ageing for trade receivables from the due date of payment for each of the category is as at 31.03.2025 as follows**

*(Amount in lakhs)*

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|---|
| | | Less than 6 Months | 6 months-1 year | 1-2 years | 2-3 Years |
| **a. Undisputed Trade Receivables** | | | | | |
| - Considered Good | - | 884.10 | 4.07 | 10.16 | - |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Trade Receivables** | | | | | |
| - Considered Good | - | - | - | - | - |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **-** | **884.10** | **4.07** | **10.16** | **-** |

**Ageing for trade receivables from the due date of payment for each of the category is as at 31.03.2024 as follows**

*(Amount in lakhs)*

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|---|
| | | Less than 6 Months | 6 months-1 year | 1-2 years | 2-3 Years |
| **a. Undisputed Trade Receivables** | | | | | |
| - Considered Good | - | 275.95 | 8.41 | - | - |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Trade Receivables** | | | | | |
| - Considered Good | - | - | - | - | - |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **-** | **275.95** | **8.41** | **-** | **-** |

**Ageing for trade receivables from the due date of payment for each of the category is as at 31.03.2023 as follows**

*(Amount in lakhs)*

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|---|
| | | Less than 6 Months | 6 months-1 year | 1-2 years | 2-3 Years |

| | | | | | |
|---|---|---|---|---|---|
| **a. Undisputed Trade Receivables** | | | | | |
| - Considered Good | - | 2.41 | 6.11 | 7.15 | - |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Trade Receivables** | | | | | |
| - Considered Good | - | - | - | - | |
| - Considered Doubtful | - | - | - | - | |
| - Unbilled dues | - | - | - | - | - |
| | **-** | **2.41** | **6.11** | **7.15** | |

**Annexure 16 – Restated Statement of Cash and cash equivalents**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| (a) Cash on hand | 21.23 | 5.51 | 0.07 | 2.11 |
| (b) Balances with banks (in current account) | 28.83 | 98.90 | 80.02 | 72.05 |
| **Total** | **50.06** | **104.41** | **80.09** | **74.16** |

**Annexure 17 – Restated Statement of short-term loans and advances**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Employee advances | 9.06 | - | 1.00 | - |
| Advance to Related Parties | 191.83 | - | - | - |
| **Total** | **200.89** | **-** | **1.00** | **-** |

**A. Additional disclosure for Schedule III**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| i. Directors | - | | | |
| ii. Persons (including Firm or Company) in whom directors are interested | 191.83 | - | - | - |
| iii. Any Officer | - | - | - | - |
| iv. Persons (including Firm or Company) in whom officer are interested | - | - | - | - |
| **Total** | **191.83** | - | - | - |

**Annexure 18(b) – Restated Statement of other current assets**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Balance with government authorities | 26.83 | 12.84 | 11.01 | 59.76 |
| Advance to suppliers | 25.61 | 1.97 | - | - |
| Accrued Interest | 5.35 | - | - | - |
| Accrued expense – legal and advisory | 38.50 | 10.00 | - | - |
| **Total** | **96.29** | **24.80** | **11.01** | **59.76** |

**Annexure 19 – Restated Statement of Revenue**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Sale of Products* | 3,836.13 | 5,187.54 | 1,853.24 | 666.09 |
| **Total** | **3,836.13** | **5,187.54** | **1,853.24** | **666.09** |

** Refer Note no. 37 for other Revenue related disclosure*

***Note: Warranty Costs***

*The Company offers warranty on select products sold. Based on historical trends and available data, warranty claims have been infrequent and the associated costs have been insignificant relative to overall sales. In view of the immateriality of the amounts involved and the inherent uncertainty regarding the timing and quantum of such claims, no provision has been recognized in the financial statements.*

*Warranty-related expenses, if any, are recognized in the period in which the claims are received from customers.*

**Annexure 20 - Restated Statement of Other income**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Interest income | 5.35 | - | - | 0.01 |
| Discount income | 0.01 | 1.19 | 1.71 | 0.12 |
| Other Incomes | 0.63 | 1.49 | 0.17 | 0.23 |
| **Total** | **5.99** | **2.68** | **1.88** | **0.35** |

**Annexure 21 - Restatement of Purchase of Traded Goods**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Purchases | 3,876.59 | 5,140.33 | 1,621.30 | 878.16 |
| **Total** | **3,876.59** | **5,140.33** | **1,621.30** | **878.16** |

**Annexure 22 - Restated Statement of Changes in inventories of stock-in-trade**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Opening Stock at the beginning of the year | 1,338.76 | 417.04 | 465.21 | 174.99 |
| **Sub-Total** | **1,338.76** | **417.04** | **465.21** | **174.99** |
| Less: Closing Stock at the end of the year | 2,142.58 | 1,338.76 | 417.04 | 465.21 |
| **Total** | **(803.81)** | **(921.72)** | **48.18** | **(290.23)** |

**Annexure 23 – Restated Statement of Employee Benefits Expense**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Salaries & Wages | 106.20 | 169.77 | 44.33 | 31.62 |
| Director Remuneration | 39.00 | 78.00 | 19.80 | 21.60 |
| Gratuity expenses | 1.63 | 2.68 | 0.42 | 1.38 |
| Staff welfare expense | 0.05 | 2.92 | 1.83 | - |
| **Total** | **146.88** | **253.38** | **66.38** | **54.60** |

**Annexure 24 – Restated Statement of Finance Costs**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Interest and Bank Charges | 74.99 | 12.65 | 1.16 | 0.08 |
| **Total** | **74.99** | **12.65** | **1.16** | **0.08** |

**Annexure 25 – Restated Statement of Other Expenses**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Electricity Charges | 3.54 | 5.44 | 1.29 | - |
| Marketing Charges | 2.08 | 0.40 | 2.11 | - |
| Office Expenses | 6.97 | 12.96 | 1.16 | 1.63 |

| | | | | |
|---|---|---|---|---|
| Packing Material | 0.35 | 11.54 | 0.39 | 0.25 |
| Audit Fees | - | 0.50 | 0.50 | 0.40 |
| Printing and Stationery | 0.99 | 2.15 | 0.34 | 0.02 |
| Rent Expenses | 18.22 | 12.08 | 2.40 | 0.13 |
| Transportation Expenses | 0.39 | 1.44 | 1.78 | 0.24 |
| Travelling Expenses | 3.78 | 23.72 | 0.42 | - |
| Insurance Charges | 0.07 | 1.97 | 1.13 | 1.48 |
| Professional Fees and subscriptions | 3.33 | 8.12 | - | - |
| Book keeping charges | - | - | 0.45 | 0.24 |
| Telephone Expenses | 0.78 | 1.80 | 0.04 | 0.22 |
| Rates and Taxes | 4.34 | 12.32 | 0.55 | 0.01 |
| Commission and discounts | 1.43 | 19.92 | - | 1.27 |
| Repairs & Maintenance | 0.42 | 4.99 | 0.18 | 1.50 |
| Other expenses | 8.49 | 3.52 | 2.06 | 0.43 |
| Support services | - | - | - | 4.60 |
| **Total** | **55.15** | **122.86** | **14.79** | **12.42** |

**Note:**

*(Amount in lakhs)*

| Particulars | 30 .09 2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **A. Auditors' Remuneration** | | | | |
| Payments to auditor as | | | | |
| - Auditor | - | 0.50 | 0.50 | 0.40 |
| - for taxation matters | - | - | - | - |
| - for other services | - | - | - | - |
| - for reimbursement of expenses | - | - | - | - |
| | **-** | **0.50** | **0.50** | **0.40** |
| **B. CSR Expenditure** | | | | |
| Amount required to be spent by the company during the year | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |

**Annexure 26 – Restated Statement of Related Party Transactions**

**Related Party Disclosures**

Information on related party transactions as required by AS 18 - Related Party Disclosures are given below:

**A. Name of the related parties and nature of relationship**

| Name of the parties | Nature of relationship |
|---|---|
| Mohd Fasi Uddin | Key Managerial Personnel |
| Mohd Zaki Uddin | |
| Yousuf Uddin | |
| Syed Najafimam Hussani (Effective Date- 2 May 2025) | Chief Finance Officer |
| Deepika Gupta (Effective Date- 2 May 2025) | Company Secretary |
| Renavart Recyclers India Private Limited | Wholly owned subsidiary |
| Vasiasat Food Products Llp | Companies under common control |
| Exclusive Pc World | |
| F1 Traders | |
| Marjaan Traders | |

**B. Transactions with related parties**

*(Amount in lakhs)*

| Particulars | For the period ended 30.09.2025 | For the period ended 31.03.2025 | For the period ended 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|---|---|
| **Remuneration** | | | | |
| Mohd Fasi Uddin | 9.00 | 18.00 | 4.80 | 4.80 |
| Mohd Zaki Uddin | 9.00 | 18.00 | - | 8.40 |
| Yousuf Uddin | 21.00 | 42.00 | 15.00 | 8.40 |
| **Loan Taken** | | | | |
| Yousuf Uddin | - | 358.92 | - | 58.26 |
| **Loan Given** | | | | |
| Renavart Recyclers India Private Limited | 191.83 | - | - | - |
| | | | | |
| **Sales made (excluding taxes)** | | | | |
| Renavart Recyclers India Private Limited | 0.28 | 15.70 | - | - |
| Exclusive PC World | - | 0.70 | 462.40 | 245.39 |
| F1 Traders (Sales Return) | - | (63.56) | 66.00 | 6.86 |
| Marjaan Traders | - | 43.09 | 16.03 | 23.09 |
| Vasiasat Food Products LLP | - | 3.13 | - | - |
| **Interest Income** | | | | |
| Renavart Recyclers India Private Limited | 5.35 | - | - | - |
| | | | | |
| **Purchases made (excluding taxes)** | | | | |
| Renavart Recyclers India Private Limited | - | 35.48 | - | - |
| Exclusive PC World | - | 721.47 | 388.74 | 377.86 |
| F1 Traders | - | 37.80 | - | - |
| Marjaan Traders | 32.31 | 52.67 | 56.80 | 130.69 |
| Vasiasat Food Products LLP | 12.39 | 7.73 | - | - |
| **Rent Expenses** | | | | |
| Mohd Zaki Uddin | 3.00 | - | - | - |
| Yousuf Uddin | 7.44 | - | - | - |
| **Salaries** | | | | |
| Syed Najafimam Hussani (Cfo) | 4.62 | - | - | - |
| Deepika Gupta (Cs) | 1.80 | - | - | - |
| **Loan Repaid** | | | | |
| Yousuf Uddin | 225.69 | - | 49.00 | - |

**C. Balances Receivable/ (payable)**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Loan Payable | (245.27) | (368.19) | (9.26) | (58.26) |
| Loan Receivable | 191.83 | - | - | - |
| Interest Income | 5.35 | | | |
| Director remuneration payable | (28.25) | (43.23) | (27.40) | (21.60) |
| Rent Payable - Other current liabilities | (1.57) | - | - | - |
| Trade Payables | (1.05) | (1.98) | (256.36) | (362.53) |
| Trade Receivables | (4.18) | 155.31 | 83.74 | 6.11 |

**Terms and conditions of transactions with related parties:**

All related party transactions during the year were conducted in the ordinary course of business and at arm's length. Outstanding balances at the year-end are unsecured and are settled in accordance with customary commercial terms.

**Annexure 27 – Restated Additional disclosure with respect to amendments to Schedule III**

Additional disclosure with respect to amendments to Schedule III

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
b. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
c. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
d. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
e. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
    ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
g. The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
h. The company has Complied with the number of layers prescribed under the Companies Act, 2013.
i. There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended on 31.03.2025, 31.03.2024 and 31.03.2023 and period ended on 30.09.2025
j. The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    i. directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
    ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
k. The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.
l. The company has not declared or paid any dividend during the last three years is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

**Analytical ratios**

**Ratios for 30 September 2025 vs 31 March 2025 not prepared due to inappropriate period Comparison**

**Comparison between FY 2025 and FY 2024**

| Sr. No | Particulars | Numerator | Denominator | As at 31.03.2025 | As at 31.03.2024 | % Variance | Variance Remark |
|---|---|---|---|---|---|---|---|
| | | | | Current period | Previous Period | | |
| 1 | Current ratio (in times) | Current assets | Current liabilities | 1.24 | 1.12 | 9.23% | Not Applicable |
| 2 | Debt-equity ratio (in times) | Total debt | Shareholder's equity | 2.40 | 0.24 | 89.80% | Significant increase due to new loan borrowings during FY2025. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | Debt service coverage ratio (in times) | Earning available for Debt Service (1) | Debt service (2) | 14.09 | 1.55 | 89.01% | Driven by absence of loans in prior year (FY2024) and improved earnings in FY2025. |
| 4 | Return on equity ratio (in %) | Net Profits after taxes | Average Shareholder's Equity | 137.15% | 128.43% | 6.35% | Not Applicable |
| 5 | Inventory turnover ratio (in times) | Cost of goods sold | Average inventory | 4.81 | 3.78 | 21.24% | Not Applicable |
| 6 | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivable | 8.77 | 12.35 | -40.82% | Decline caused by disproportionate growth in trade receivables relative to revenue. |
| 7 | Trade payables turnover ratio (in times) | Total Purchases | Average trade payables | 9.52 | 2.83 | 70.25% | Increase is due to decrease in Overall trade payables for the company |
| 8 | Net Working capital turnover ratio (in times) | Revenue from operations | Average Working capital | 18.86 | 37.16 | -97.05% | Majorly due to overall increase in receivables of the company |
| 9 | Net profit ratio (in %) | Net profit | Revenue from operations | 7.97% | 4.00% | 49.83% | Majorly due to overall increase in operations and efficiencies noted in the Current Year |
| 10 | Return on capital employed (in %) | Earnings before interest and taxes | Capital employed (3) | 34.04% | 86.47% | -154.03% | Majorly due to increase in debt of the company |
| 11 | Return on investment (in %) | Not Applicable | Not Applicable | - | - | - | - |

*Note:*

1. *Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc.*
2. *Interest and lease payments + Principal repayments*
3. *Tangible Net Worth + Total Debt + Deferred Tax Liability*

**Comparison between FY 2024 and FY 2023**

| Sr. no | Particulars | Numerator | Denominator | As at 31.03.2024 Current period | As at 31.03.2023 Previous Period | % Variance | Variance Remark |
|---|---|---|---|---|---|---|---|
| 1 | Current ratio (in times) | Current assets | Current liabilities | 1.12 | 1.02 | 8.91% | Not Applicable |
| 2 | Debt-equity ratio (in times) | Total debt | Shareholder's equity | 0.24 | 2.82 | -1054.62% | Principal reason for movement is on account of loan repaid during the year. |
| 3 | Debt service coverage ratio (in times) | Earnings available for Debt Service (1) | Debt service (2) | 1.53 | - | 100.00% | No loans taken in the previous year (FY2023). |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 4 | Return on equity ratio (in %) | Net Profits after taxes | Average Shareholder's Equity | 128.4% | 36.96% | 71.22% | Principal reason for increase in profitability of the Company in the Current year when compared to previous year |
| 5 | Inventory turnover ratio (in times) | Cost of goods sold | Average inventory | 3.78 | 1.84 | 51.47% | Principal reason for increase in Inventory Turnover ratio is on account of increase in closing inventory when compared to previous year |
| 6 | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivable | 12.35 | 18.53 | -49.99% | Principal reason for increase is on account of increase in operations of the Company. |
| 7 | Trade payables turnover ratio (in times) | Total Purchases | Average trade payables | 2.83 | 2.29 | 19.21% | Not Applicable |
| 8 | Net Working capital turnover ratio (in times) | Revenue from operations | Average Working capital | 37.16 | 64.17 | -72.69% | Principal reason for increase is on account of increase in operations of the Company. |
| 9 | Net profit ratio (in %) | Net profit | Revenue from operations | 4.00% | 0.97% | 75.82% | Principal reason for increase is on account of increase in operations of the Company. |
| 10 | Return on capital employed (in %) | Earnings before interest and taxes | Capital employed (3) | 86.47% | 11.12% | 87.14% | Principal reason for decrease was majorly due to the fact the in FY 2023 the company was not doing major business but then starting doing well from FY 2024 |
| 11 | Return on investment (in %) | Not Applicable | Not Applicable | - | - | - | - |

*Note:*

1. *Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments etc.*
2. *Interest and lease payments + Principal repayments*
3. *Tangible Net Worth + Total Debt*

**Comparison between FY 2023 and FY 2022**

| Sr. No | Particulars | Numerator | Denominator | As at 31 March 2023 | As at 31 March 2022 | % Variance | Variance Remark |
|---|---|---|---|---|---|---|---|
| 1 | Current ratio (in times) | Current assets | Current liabilities | 1.02 | 0.00 | 100.00% | FY 2022 was the first year |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2 | Debt-equity ratio (in times) | Not Applicable | Not Applicable | 2.82 | 0.00 | 100.00% | of operations and therefore the ratio's explanation would not be applicable |
| 3 | Debt service coverage ratio (in times) | Not Applicable | Not Applicable | - | 0.00 | 0.00% | |
| 4 | Return on equity ratio (in %) | Net Profits after taxes | Average Shareholder's Equity | 36.96% | 0.00 | 100.00% | |
| 5 | Inventory turnover ratio (in times) | Cost of goods sold | Average inventory | 1.84 | 0.00 | 100.00% | |
| 6 | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivable | 18.53 | 0.00 | 100.00% | |
| 7 | Trade payables turnover ratio (in times) | Total Purchases | Average trade payables | 2.29 | 0.00 | 100.00% | |
| 8 | Net Working capital turnover ratio (in times) | Revenue from operations | Average Working capital | 64.17 | 0.00 | 100.00% | |
| 9 | Net profit ratio (in %) | Net profit | Revenue from operations | 0.97 | 0.00 | 100.00% | |
| 10 | Return on capital employed (in %) | Earnings before interest and taxes | Capital employed (3) | 11.12% | 0.00 | 100.00% | |
| 11 | Return on investment (in %) | Not Applicable | Not Applicable | - | - | - | |

*Note:*

1. *Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments etc.*
2. *Interest and lease payments + Principal repayments*
3. *Tangible Net Worth + Total Debt*

**Annexure 28 – Restated Statement of Earnings Per Share (EPS)**
**Earnings Per Share (EPS)**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted to employees. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

**Disclosure as required by Accounting Standard - Earnings per share:**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Profit for the year | 3,50,98,123 | 41,324,631 | 7,406,062 | 643,761 |
| Basic weighted average number of equity shares outstanding | 82,00,000 | 82,00,000 | 82,00,000 | 82,00,000 |
| **Basic earnings per share** | 4.28 | 5.04 | 0.90 | 0.08 |
| Add: Dilutive impact of potential equity shares | - | - | - | - |
| Diluted weighted average number of equity shares outstanding | 82,00,000 | 82,00,000 | 82,00,000 | 82,00,000 |

| | | | | |
|---|---|---|---|---|
| **Diluted earnings per share** | 4.28 | 5.04 | 0.90 | 0.08 |

**Annexure 29 – Other Disclosures in relation to the restated Financial Statements**

A. Figures have been rearranged and regrouped wherever practicable and considered necessary.

B. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

C. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

**D. Realizations**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**E. Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

**F. Exceptional and Extra-ordinary items**

There are no exceptional and extra-ordinary items which is required to be disclosed in the attached financial statements

**G. Impact of Audit Qualifications/ Observations in Statutory Auditor's Report on Financial Statements**

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24, 2024-25 and for the period ended September 30, 2025 which requires adjustments in restated financial statements.

**33. Disclosure in respect of Gratuity Liability (Unfunded)**

**(i) Principal Actuarial Assumption used**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Discount Rate (p.a.) | 7.15% | 6.90% | 6.90% | 7.50% |
| Salary Escalation | 10.00% | 10.00% | 10.00% | 10.00% |
| Attrition rate | 3.00% | 3.00% | 3.00% | 3.00% |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Table | | | |
| Retirement age | 60 | 60 | 60 | 60 |

**(ii) Table Showing Change in the Present Value of Defined Benefit Obligation:**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Present Value of Benefit Obligation as at the beginning of the year/ period | 4.48 | 1.79 | 1.37 | - |
| Current service cost | 1.70 | 3.11 | 2.17 | 1.37 |
| Interest cost | 0.09 | 0.13 | 0.10 | - |
| Actuarial (gains)/ losses on obligations | 0.83 | (0.55) | (1.85) | - |
| Past service cost | - | - | - | - |
| Loss (gain) on curtailments | - | - | - | - |
| Liabilities extinguished on settlements | - | - | - | - |
| Benefits paid by company | - | - | - | - |
| **Present value of benefit obligation as at the end of the year/ period** | **7.10** | **4.48** | **1.79** | **1.37** |

**(iii) Fund status of Plan**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Present value of unfunded obligations | 7.10 | 4.48 | 1.79 | 1.37 |
| Present value of funded obligations | - | - | - | - |
| Fair value of plan assets | - | - | - | - |
| Unrecognised Past Service Cost | - | - | - | - |
| **Net Liability (Asset)** | **7.10** | **4.48** | **1.79** | **1.37** |

**(iv) Expenses Recognized in the Statement of Profit and Loss**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Current service cost | 1.70 | 3.11 | 2.17 | 1.37 |
| Interest on obligation | 0.09 | 0.13 | 0.10 | - |
| Expected return on plan assets | - | - | - | - |
| Net actuarial loss/(gain) | 0.83 | (0.55) | (1.85) | - |
| Recognised Past Service Cost-Vested | - | - | - | - |
| Recognised Past Service Cost-Unvested | - | - | - | - |
| Loss/(gain) on curtailments and settlement | - | - | - | - |
| **Expense recognized in Statement of Profit & Loss** | **2.62** | **2.69** | **0.42** | **1.37** |

**v) Amount recognized in the Balance Sheet:**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Present Value of Defined Benefit Obligation | 7.10 | 4.48 | 1.79 | 1.37 |
| Fair value of plan assets | - | - | - | - |
| Unrecognised Past Service Cost | - | - | - | - |
| **Net Defined Benefit Liability/(Assets)** | **7.10** | **4.48** | **1.79** | **1.37** |

**(vi) Balance Sheet Reconciliation**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Opening net liability | 4.48 | 1.79 | 1.37 | - |
| Expense as above | 2.62 | 2.69 | 0.42 | 1.37 |
| (Benefit paid) | - | - | - | - |
| Net liability/(asset) recognized in the balance sheet | **7.10** | **4.48** | **1.79** | **1.37** |

**(vii) Bifurcation Of Liability**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Current (Short Term) Liability | 0.01 | 0.01 | 0.00 | 0.00 |
| Non-Current (Long Term) Liability | 7.09 | 4.47 | 1.79 | 1.37 |
| **Net Liability (Asset)** | **7.10** | **4.48** | **1.79** | **1.37** |

**(viii) Experience Adjustments**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Defined Benefit Obligation | 7.10 | 4.48 | 1.79 | 1.37 |
| Plan Assets | - | - | - | - |
| **Surplus/ (Deficit)** | **7.10** | **4.48** | **1.79** | **1.37** |
| | | | | |
| Experience adjustments on plan liabilities | 0.83 | (0.78) | (1.94) | - |
| Actuarial loss/ (gain) due to change in financial assumptions | - | 0.23 | 0.09 | - |
| Actuarial loss/ (gain) due to change in demographic assumption | - | - | - | - |

| | | | | |
|---|---|---|---|---|
| Experience adjustments on plan assets | - | - | - | - |
| **Net actuarial loss/ (gain) for the year** | **0.83** | **(0.55)** | **(1.85)** | **-** |

**ix.** 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.

**x.** The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

**30. Statement of Accounting & Other Ratios, As Restated**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Net Profit as Restated | 350.98 | 413.25 | 74.06 | 6.44 |
| Add: Depreciation | 4.61 | 8.04 | 2.57 | 2.72 |
| Add: Interest | 74.99 | 12.65 | 1.16 | 0.08 |
| Add: Income Taxes | 136.73 | 161.44 | 26.69 | 2.26 |
| Less: Other Income | (5.99) | (2.68) | (1.88) | (0.35) |
| **EBIDTA** | **561.32** | **592.70** | **102.59** | **11.14** |
| **EBIDTA Margin %** | **14.63%** | **11.43%** | **5.54%** | **1.67%** |
| | | | | |
| **Net worth Restated** | **852.01** | **507.94** | **94.70** | **20.64** |
| **Return on Net worth (%) as Restated** | **41.19%** | **81.36%** | **78.21%** | **31.20%** |
| | | | | |
| Current Assets | 3,805 | 2,431 | 800 | 616 |
| Current liabilities | 2,644 | 1,968 | 714 | 603 |
| **Current ratio Restated** | **1.44** | **1.24** | **1.12** | **1.02** |
| | | | | |
| Equity Share at the end of year (in Nos.) | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 |
| | | | | |
| Weighted No. of Equity Shares (For Basic EPS) - Post Split of Shares. | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 |
| Weighted No. of Equity Shares (For Diluted EPS) - Post Split of Shares. | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 |
| | | | | |
| Basic Earnings per Equity Share as Restated (In Rs.) - post split of shares | 175.49 | 206.62 | 37.03 | 3.22 |
| Diluted Earnings per Equity Share as Restated (In Rs.) - Post split of shares | 175.49 | 206.62 | 37.03 | 3.22 |
| | | | | |
| Weighted No. of Equity Shares (For Basic EPS) - Post Split of Shares and Bonus Issue of shares. | 82,00,000 | 82,00,000 | 82,00,000 | 82,00,000 |
| Weighted No. of Equity Shares (For Diluted EPS) - Post Split of Shares. | 82,00,000 | 82,00,000 | 82,00,000 | 82,00,000 |
| | | | | |
| Basic Earnings per Equity Share as Restated (In Rs.) - post split of shares and Bonus Issue * | **4.28** | **5.04** | **0.90** | **0.08** |
| Diluted Earnings per Equity Share as Restated (In Rs.) - Post split of shares and Bonus Issue * | **4.28** | **5.04** | **0.90** | **0.08** |
| | | | | |

| | | | | |
|---|---|---|---|---|
| Net Asset Value per Equity share as Restated (In Rs.) - Pre split of shares and Bonus Issue | 852.01 | 507.94 | 94.70 | 20.64 |
| Net Asset Value per Equity share as Restated (In Rs.) - Post split of shares and Bonus Issue | **10.39** | **6.19** | **1.15** | **0.25** |

**The Board of Directors, at its meetings held on 18 July 2025 and 01 September 2025, approved a sub-division of equity shares from ₹10 each to ₹5 each and a bonus issue of 40 equity shares of ₹5 each for every 1 equity share of ₹5 held, respectively. These corporate actions, have been factored into the financial presentation to reflect the anticipated capital structure, in line with applicable regulatory and accounting standards.*

*Notes:*

*1. EBITDA Margin = EBITDA/Total Revenues*

*2. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*

*3. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*

*4. Net asset value/Book value per share (₹) = Net worth / No. of equity shares*

The Company does not have any revaluation reserves or extra-ordinary items.

**31. Capitalisation Statement**

*(Amount in lakhs)*

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | 1,129.33 | 1,129.33 |
| Long Term Debt (B) | 558.49 | 558.49 |
| **Total debts (C)** | **1,687.82** | **1,687.82** |
| **Shareholders' funds** | | |
| Equity share capital | 410.00 | 573.98 |
| Reserve and surplus - as restated | 442.01 | 3,459.24 |
| **Total shareholders' funds** | **852.01** | **4,033.22** |
| Long term debt/ shareholders' funds (times) | **0.66** | **0.14** |
| Total debt/ shareholders' funds (times) | **1.98** | **0.42** |

*Notes*:

1. *Short term Debts represent which are expected to be paid/ payable within 12 months.*
2. *Long term Debts represent debts other than Short term Debts.*
3. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company As at 30.09.2025.*

**32. Restated Statement of Tax Shelter**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Restated profit before tax as per books** | 487.71 | 574.69 | 100.75 | 8.69 |
| Tax Rates | | | | |
| Income Tax Rates (%) | 27.82% | 27.82% | 26.00% | 26.00% |
| Minimum Alternative Tax Rate (%) | 16.69% | 16.69% | 15.60% | 15.60% |
| | | | | |
| **Adjustments:** | | | | |
| **Permanent Difference** | | | | |
| Expenses disallowed | 4.62 | 2.77 | 2.04 | - |
| | | | | |
| **Timing Difference** | | | | |
| Expenses Added | 1.63 | 5.34 | 0.42 | 1.38 |
| Timing Difference | 1.63 | 5.34 | 0.42 | 1.38 |
| Add: Book Depreciation | 4.61 | 8.04 | 2.57 | 2.72 |

| | | | | |
|---|---|---|---|---|
| Less: Income Tax Depreciation allowed | 2.75 | 5.13 | 1.60 | 1.49 |
| **Total Timing Difference** | **1.86** | **2.91** | **0.97** | **1.23** |
| **Net Adjustment** | 8.11 | 11.02 | 3.43 | 2.61 |
| | | | | |
| Tax Expenses | | | | |
| Set-off of unabsorbed losses & depreciation | - | - | - | - |
| | | | | |
| Deduction under chapter VI (E) | - | - | - | - |
| | | | | |
| **Taxable Income/(Loss)** | 495.82 | 585.71 | 104.18 | 11.30 |
| Income Tax on Above | | | | |
| | | | | |
| **Book profit** | 487.71 | 574.69 | 100.75 | 8.69 |
| Less: Unabsorbed Business Losses/unabsorbed depreciation whichever is less as per books | NA | NA | NA | NA |
| Net Book Profit | 495.82 | 585.71 | 104.18 | 11.30 |
| MAT on Book Profit | 82.75 | 97.75 | 16.25 | 1.76 |
| | | | | |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |
| **Total Provision for Tax** | **137.94** | **162.94** | **27.09** | **2.94** |

34. The Company is covered under the provisions of Section 135 of the Companies Act, 2013, the CSR obligation for the current financial year will be computed based on the full year financial results. Accordingly, the requisite provision for CSR expenditure will be created and accounted for at the year end.

35. The Company has no Earnings/ Expenditure in foreign Currency for the period mentioned in these restated financial statements.

36. There are no Contingent Liabilities/ commitments required to be disclosed in these restated financial statements.

37. **Other Revenue Related Disclosures:**

**A. Revenue bifurcation State wise**

*(Amount in lakhs, except percentage)*

| Code and State | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| 01- Jammu & Kashmir | 2.62 | 0.07% | - | 0.00% | 0.22 | 0.01% | 2.24 | 0.34% |
| 02-Himachal Pradesh | - | 0.00% | 0.11 | 0.00% | - | 0.00% | - | 0.00% |
| 03-Punjab | 6.33 | 0.16% | 2.86 | 0.06% | - | 0.00% | - | 0.00% |
| 04-Chandigarh | 0.74 | 0.02% | 0.50 | 0.01% | - | 0.00% | - | 0.00% |
| 05-Uttarakhand | 2.35 | 0.06% | 1.09 | 0.02% | - | 0.00% | - | 0.00% |
| 06- Haryana | 2.04 | 0.05% | 0.21 | 0.00% | - | 0.00% | - | 0.00% |
| 07- Delhi | 3.07 | 0.08% | 21.81 | 0.42% | 1.13 | 0.06% | 0.88 | 0.13% |
| 08-Rajasthan | 1.13 | 0.03% | 3.19 | 0.06% | - | 0.00% | - | 0.00% |
| 09- Uttar Pradesh | 6.76 | 0.18% | 10.88 | 0.21% | 0.20 | 0.01% | - | 0.00% |
| 10-Bihar | 1.74 | 0.05% | 0.95 | 0.02% | - | 0.00% | - | 0.00% |
| 11-Sikkim | - | 0.00% | 0.07 | 0.00% | - | 0.00% | - | 0.00% |
| 12-Arunachal Pradesh | - | 0.00% | 0.13 | 0.00% | - | 0.00% | - | 0.00% |
| 14-Manipur | - | 0.00% | 0.15 | 0.00% | - | 0.00% | - | 0.00% |
| 16-Tripura | - | 0.00% | 0.10 | 0.00% | - | 0.00% | - | 0.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 17-Meghalaya | - | 0.00% | 0.05 | 0.00% | - | 0.00% | - | 0.00% |
| 18-Assam | 3.20 | 0.08% | 0.90 | 0.02% | - | 0.00% | - | 0.00% |
| 19- West Bengal | 0.58 | 0.02% | 1.59 | 0.03% | 0.26 | 0.01% | - | 0.00% |
| 20-Jharkhand | 1.97 | 0.05% | 0.57 | 0.01% | - | 0.00% | - | 0.00% |
| 21- Odisha | 61.93 | 1.61% | 46.69 | 0.90% | 3.69 | 0.20% | - | 0.00% |
| 22- Chhattisgarh | 61.68 | 1.61% | 64.66 | 1.25% | 7.59 | 0.41% | - | 0.00% |
| 23- Madhya Pradesh | 47.54 | 1.24% | 31.64 | 0.61% | 0.75 | 0.04% | - | 0.00% |
| 24- Gujarat | 195.81 | 5.10% | 94.59 | 1.82% | 157.93 | 8.52% | - | 0.00% |
| 27- Maharashtra | 137.40 | 3.58% | 134.46 | 2.59% | 3.69 | 0.20% | 1.39 | 0.21% |
| 29- Karnataka | 287.49 | 7.49% | 460.44 | 8.88% | 39.65 | 2.14% | 5.38 | 0.81% |
| 32-Kerala | 14.14 | 0.37% | 14.58 | 0.28% | - | 0.00% | - | 0.00% |
| 33- Tamil Nadu | 151.95 | 3.96% | 54.21 | 1.04% | 114.65 | 6.19% | 1.64 | 0.25% |
| 34-Puducherry | 3.65 | 0.10% | 3.35 | 0.06% | - | 0.00% | - | 0.00% |
| 36- Telangana | 2,532.39 | 66.01% | 3,926.90 | 75.70% | 1,435.18 | 77.44% | 637.68 | 95.73% |
| 37- Andhra Pradesh | 308.43 | 8.04% | 310.48 | 5.99% | 88.30 | 4.76% | 16.88 | 2.53% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**B. Revenue bifurcation Country wise**

*(Amount in lakhs, except percentages)*

| Particular | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| Domestic | 3,836.13 | 100.00% | 5,187.54 | 100.00% | 1,853.24 | 100.00% | 666.09 | 100.00% |
| International | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | 3,836.13 | 100.00% | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**C. Product Wise Bifurcation:**

*(Amount in lakhs, except percentages)*

| Segments/ Service | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| Laptops | 2,028.93 | 52.89% | 2,434.07 | 46.92% | 853.55 | 46.06% | 333.05 | 50.00% |
| Desktops | 1,298.91 | 33.86% | 2,135.98 | 41.18% | 668.49 | 36.07% | 245.99 | 36.93% |
| Peripherals | 508.29 | 13.25% | 617.48 | 11.90% | 331.20 | 17.87% | 87.06 | 13.07% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**D. Model Wise Bifurcation:**

*(Amount in lakhs)*

| Particular | 30.09.2025 | %age | 31.03.2025 | %age | 31.03.2024 | %age | 31.03.2023 | %age |
|---|---|---|---|---|---|---|---|---|
| B2C Sales | 1,459.13 | 38.04% | 2,816.44 | 54.29% | 603.98 | 32.59% | 208.42 | 31.29% |
| B2B Sales | 2,377.01 | 61.96% | 2,344.99 | 45.20% | 1,249.26 | 67.41% | 457.67 | 68.71% |
| Online Sales | - | 0.00% | 26.11 | 0.50% | - | 0.00% | - | 0.00% |
| **Total** | **3,836.13** | **100.00%** | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

**Significant Accounting Policies and Notes on Accounts**

**For RAO & SHYAM**
**Chartered Accountants**
**Firm Registration No:** 006186S

**Sd/-**
**Kandarp Kumar Dudhoria**
**Partner**
**Membership No:** 228416

**For and on behalf of the Board of Directors**
**EPW India Limited**
*(Formerly Known as EPW India Private Limited)*

**Sd/-**
**Yousuf Uddin**
**Managing Director**
**DIN**: 08423158

**Sd/-**
**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN:** 09149104

**Sd/-**
**Syed Najafimam Hussani**
**Chief Financial Officer**
**PAN:** AJHPH0507K

**Sd/-**
**Deepika Gupta**
**Company Secretary**
**M.No.:** A56607

**Place**: Hyderabad
**Date**: December 12, 2025
**UDIN**: 25228416BMONXO7734

**INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

To,
The Board of Directors
EPW India Limited
CIN: U95111TG2021PLC150671
Hyderabad

**1.** We have examined the attached Restated Consolidated Financial Information of EPW India Limited, (the "Company" or the "Issuer") and its subsidiary (together referred to as "the Group"), comprising the Consolidated Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 01, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
b. The Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Consolidated Financial Information**

**2.** The preparation of the Restated Consolidated Financial Information, which are to be included in the RHP to be filed with SEBI, Registrar of Companies ("ROC") and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. This includes ensuring appropriate consolidation adjustments, elimination of intra-group transactions, and compliance with Ind AS 110 (Consolidated Financial Statements). The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation as disclosed in the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

**3.** We have examined such Restated Consolidated Financial Information taking into consideration –

a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 30, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Statements; and
d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

**Restated Consolidated Financial Information**

**4.** These Restated Consolidated Financial Information have been compiled by the management of the Company from –

a) Audited special purpose interim consolidated financial statements of the Group as at and for the period ended September 30, 2025 – Stub period which were prepared in accordance accounting standards including Accounting Standard 25 "Interim Financial Reporting" (Indian GAAP), as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on December 01, 2025.

b) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 which were prepared in accordance with the accounting standards (Indian GAAP), as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on June 06, 2025.

c) The Audited Financial Statements of the company for the years ended March 31,2024 and March 31,2023 were not audited by us. M/s M N H & Co., Chartered Accountants, (the "Statutory Auditors") have audited the financial statements of the Company as at and for the years ended March 31,2024 and March 31,2023. Vide their audit reports dated September 03, 2024 and September 01, 2023 respectively as approved by the Board of Directors of the company in their meetings held at that date. Accordingly, reliance has been placed on the audited financial statements of accounts and audit report thereon issued by the Statutory Auditors.

**5.** We have audited the special purpose consolidated financial information of the Company and its subsidiaries for the period ended September 30, 2025, year ended March 31, 2025, March 31,2024 and March 31,2023 prepared by the Company in accordance with the accounting standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India. The preparation specifically included: (a) consolidation adjustments to align accounting policies across the Group; (b) elimination of all inter-group balances and transactions; and (c) elimination of unrealized profits arising from intra-group transactions. This audit was performed for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR regulations in relation to proposed IPO. We have issued our report on this special purpose consolidated financial information to the Board of Directors who have approved this Special Purpose Consolidated Financial Information in their meeting held on December 12, 2025.

**Auditor's Report**

**6.** For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us, dated December 12, 2025, on the Audited Consolidated Financial Statements of the Group as at and for the period ended September 30, 2025 as referred in Paragraph 4(a) above.

b) Auditors' Report issued by us, dated June 06, 2025, on the Audited Consolidated financial Statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above.

c) Auditors' Report issued by M/s M N H & Co., Chartered Accountants, (the "Previous Auditors"), dated September 03, 2024 and September 01, 2023, on the Re-Audited financial Statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 4(c) above.

**7.** Based on our examination and according to the information and explanations given to us, we report that Restated Consolidated Financial Information of the Company –

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively across the Group in the financial years ended March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the period ended September 30, 2025 and March 31, 2025;

(ii) does not contain any qualification requiring adjustments.

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

**8.** These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the special purpose Interim Financial Statements and Audited Financial Statements mentioned in the paragraph 4 above.

**9.** This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

**10.** We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**11.** Our report is intended solely for the use of the Board of Directors for inclusion in the RHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. 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.

For **Rao and Shyam**
Chartered Accountants
Firm Registration No. – 006186S

Sd/-

_____
**Kandarp Kumar Dudhoria**
Partner
Membership No. 228416
UDIN: 25228416BMONXL8766
Place: Hyderabad
Date: December 12, 2025

**ANNEXURE – I**
**RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

*(Amounts in lakhs)*

| Particulars | | Annexure | As at 30.09.2025 | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | | |
| **(1)** | **Shareholder's Funds** | | | | | |
| (a) | Share Capital | **4** | 410.00 | 10.00 | 10.00 | 10.00 |
| (b) | Reserve & Surplus | **5** | 513.36 | 518.01 | 84.70 | 10.64 |
| | | | **923.36** | **528.01** | **94.70** | **20.64** |
| | | | | | | |
| **(2)** | **Non-Current Liabilities** | | | | | |
| (a) | Long Term Borrowings | **6** | 363.78 | 8.57 | - | - |
| (b) | Long Term Provisions | **9** | 7.09 | 4.48 | 1.8 | 1.37 |
| | | | **370.87** | **13.05** | **1.8** | **1.37** |
| **(3)** | **Current Liabilities** | | | | | |
| (a) | Short Term Borrowings | **6** | 1,331.74 | 1,216.91 | 23.16 | 58.26 |
| (b) | Trade Payables | **7** | | | | |
| | - Total outstanding dues of micro enterprises and small enterprises | | - | - | - | - |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,296.35 | 637.56 | 632.29 | 512.6 |
| (c) | Other Current Liabilities | **8** | 77.94 | 155.90 | 29.32 | 29.55 |
| (d) | Short Term Provisions | **9** | 248.77 | 103.81 | 21.98 | 1.39 |
| | | | **2,954.80** | **2,114.19** | **706.75** | **601.80** |
| | **TOTAL** | | **4,249.03** | **2,655.23** | **803.24** | **623.82** |
| **ASSETS** | | | | | | |
| **(1)** | **Non-Current Assets** | | | | | |
| (a) | **Property, Plant and Equipment and Intangible assets** | | | | | |
| | (i) Tangible Assets | **10** | 43.99 | 40.61 | 8.54 | 8.19 |
| | (ii) Capital work-in-progress | **10** | 22.43 | - | - | - |
| | (iii) Intangible Assets | **36** | 4.12 | 4.12 | - | - |
| (b) | Deferred Tax Assets (net) | **11** | 4.28 | 3.02 | 1.20 | 0.81 |
| (c) | Other non-current assets | **12** | 2.46 | 1.64 | - | - |
| | | | **77.28** | **49.40** | **9.74** | **9.00** |
| **(2)** | **Current Assets** | | | | | |
| (a) | Inventories | **13** | 2,399.27 | 1,473.73 | 417.04 | 465.21 |
| (b) | Trade Receivables | **14** | 1,453.21 | 953.14 | 284.36 | 15.67 |
| (c) | Cash & Cash Equivalents | **15** | 50.24 | 107.35 | 80.09 | 74.16 |
| (d) | Short-Term Loans and Advances | **16** | 9.06 | - | 1.00 | - |
| (e) | Other current assets | **17** | 259.97 | 71.61 | 11.01 | 59.76 |
| | | | **4,171.75** | **2,605.83** | **793.49** | **614.81** |
| | **TOTAL** | | **4,249.03** | **2,655.23** | **803.24** | **623.82** |

**See accompanying annexures & notes forming part of the restated consolidated financial statements**

**For RAO & SHYAM**
**Chartered Accountants**
**Firm Registration No:** 006186S

**For and on behalf of the Board of Directors**
**EPW India Limited**
*(Formerly Known as EPW India Private Limited)*

**Sd/-**
**Kandarp Kumar Dudhoria**
**Partner**
**Membership No:** 228416

**Sd/-**
**Yousuf Uddin**
**Managing Director**
**DIN**: 08423158

**Sd/-**
**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN:** 09149104

**Sd/-**
**Syed Najafimam Hussani**
**Chief Financial Officer**
**PAN:** AJHPH0507K

**Sd/-**
**Deepika Gupta**
**Company Secretary**
**M. No.:** A56607

**Place**: Hyderabad
**Date**: December 12, 2025
**UDIN:** 25228416BMONXL8766

**EPW India Limited**
(Formerly Known as EPW India Private Limited)
**CIN: U95111TG2021PLC150671**
**ANNEXURE - II**
**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

*(Amounts in lakhs)*

| Particulars | | Annexure | For the year ended 30.09.2025 | For the year ended 31.03.2025 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|---|---|---|---|---|---|---|
| **1** | Revenue from operations | 18 | 4,402.90 | 5,330.91 | 1,853.24 | 666.09 |
| **2** | Other income | 19 | 0.64 | 2.68 | 1.88 | 0.35 |
| **3** | **Total incomes (1+2)** | | **4,403.54** | **5,333.59** | **1,855.12** | **666.44** |
| | | | | | | |
| **4** | **Expenses** | | | | | |
| | Purchases | 20 | 4,466.21 | 5,385.65 | 1,621.30 | 878.16 |
| | Changes in stock-in-trade | 21 | (925.54) | (1,056.69) | 48.18 | (290.23) |
| | Employee benefits expense | 22 | 154.66 | 254.97 | 66.38 | 54.60 |
| | Finance costs | 23 | 74.99 | 12.61 | 1.16 | 0.08 |
| | Depreciation and amortisation expense | 11 | 5.98 | 9.25 | 2.57 | 2.72 |
| | Other expenses | 24 | 70.21 | 126.23 | 14.79 | 12.42 |
| | **Total expenses** | | **3,846.51** | **4,732.01** | **1,754.37** | **657.75** |
| **5** | **Profit/ (Loss) before tax (3 - 4)** | | 557.02 | 601.58 | 100.75 | 8.69 |
| **6** | **Tax expense:** | | | | | |
| | Current tax expense for current year/period | | 156.01 | 170.09 | 27.08 | 2.93 |
| | Deferred tax | | (1.26) | (1.82) | (0.39) | (0.68) |
| | | | **154.75** | **168.28** | **26.69** | **2.25** |
| **7** | **Profit / (Loss) for the year (5 - 6)** | | **402.27** | **433.30** | **74.06** | **6.43** |
| | | | | | | |
| **8.1** | **Earnings per share (of Rs. 5/- each):** | | | | | |
| | (a) Basic | | 4.91 | 5.28 | 0.90 | 0.08 |
| | (b) Diluted | | 4.91 | 5.28 | 0.90 | 0.08 |

**Significant Accounting Policies and Notes on Accounts**

**For RAO & SHYAM**
**Chartered Accountants**
**Firm Registration No:** 006186S

**Sd/-**
**Kandarp Kumar Dudhoria**
**Partner**
**Membership No:** 228416

**For and on behalf of the Board of Directors**
**EPW India Limited**
*(Formerly Known as EPW India Private Limited)*

**Sd/-**
**Yousuf Uddin**
**Managing Director**
**DIN**: 08423158

**Sd/-**
**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN:** 09149104

**Sd/-**
**Syed Najafimam Hussani**
**Chief Financial Officer**
**PAN:** AJHPH0507K

**Sd/-**
**Deepika Gupta**
**Company Secretary**
**M. No.:** A56607

**Place**: Hyderabad
**Date**: December 12, 2025
**UDIN:** 25228416BMONXL8766

**EPW India Limited**
(Formerly Known as EPW India Private Limited)
**CIN: U95111TG2021PLC150671**
**ANNEXURE – III**
**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT**

*(Amounts in lakhs)*

| Particulars | For the period ended 30.09.2025 | For the year ended 31.03.2025 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|---|---|---|---|---|
| **Cash Flow from Operating Activities** | | | | |
| **Profit/ (loss) Before Tax** | 557.02 | 601.58 | 100.75 | 8.69 |
| **Adjustments to Reconcile Profit Before Tax to Net Cash Flows:** | | | | |
| Depreciation and Amortisation Expense | 5.98 | 9.25 | 2.57 | 2.72 |
| Interest Expense | 74.99 | 12.61 | - | - |
| **Operating Profit/ (loss) before Working Capital Changes** | **638.00** | **623.44** | **103.32** | **11.41** |
| **Adjustments for:** | | | | |
| Increase in Trade Payables and Other Liabilities | 580.84 | 131.85 | 119.46 | 279.26 |
| Increase in Inventories | (925.54) | (1,056.69) | 48.18 | (290.23) |
| Increase in Provision | 2.61 | 2.68 | 0.42 | 1.37 |
| Increase in Trade, other Receivables and loans and advances | (698.32) | (730.02) | (220.93) | 15.94 |
| **Working Capital Adjustments** | **(1,040.41)** | **(1,652.18)** | **(52.88)** | **6.35** |
| **Cash generated from/(used in) Operations** | **(402.41)** | **(1,028.75)** | **50.44** | **17.76** |
| Income Tax Paid (including Tax Deducted at Source) | (11.04) | (88.25) | (6.49) | (3.16) |
| **Net Cash used in Operating Activities** | **(413.45)** | **(1,117.01)** | **43.95** | **14.61** |
| **Cash Flow from Investing Activities** | | | | |
| Purchase of Property, Plant and Equipment, Capital work in Progress and Intangibles | (31.78) | (41.32) | (2.92) | (4.59) |
| Investment in subsidiary - Due to Goodwill | - | (4.12) | - | - |
| **Net Cash used in Investing Activities** | **(31.78)** | **(45.45)** | **(2.92)** | **(4.59)** |
| **Cash Flow from Financing Activities** | | | | |
| Proceeds from Borrowings | 4,583.29 | 1,720.92 | 15.15 | 58.26 |
| Repayment of Borrowings | (4,113.25) | (518.59) | (50.26) | - |
| Interest Paid | (74.99) | (12.61) | - | - |
| Expenses incurred for increase in authorised share capital | (6.91) | - | - | - |
| **Net Cash Flow from Financing Activities** | **388.12** | **1,189.72** | **(35.11)** | **58.26** |
| **Net Increase in Cash and Cash Equivalents** | **(57.11)** | **27.27** | **5.93** | **68.28** |
| Cash and Cash Equivalents at the Beginning of the year | 107.35 | 80.09 | 74.16 | 5.88 |
| **Cash and Cash Equivalents at the End of the year** | **50.24** | **107.35** | **80.09** | **74.16** |

**Notes:**
**1. Reconciliation of Cash and Cash Equivalents**

*(Amount in lakhs)*

| Particulars | For the period ended 30.09.2025 | For the year ended 31.03.2025 | For the year ended 31.03.2024 | For the year ended 31 03.2023 |
|---|---|---|---|---|
| **Component of Cash and Cash equivalents** | | | | |
| Cash on hand | 21.08 | 5.51 | 0.07 | 2.11 |
| Balance with banks with current accounts | 29.16 | 101.84 | 80.02 | 72.05 |
| | **50.24** | **107.35** | **80.09** | **74.16** |

See accompanying annexures & notes forming part of the restated consolidated financial statements

1. 1.Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of

a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information are an integral part of this statement.

**For RAO & SHYAM**
**Chartered Accountants**
**Firm Registration No:** 006186S

**Sd/-**
**Kandarp Kumar Dudhoria**
**Partner**
**Membership No:** 228416

**For and on behalf of the Board of Directors**
**EPW India Limited**
*(Formerly Known as EPW India Private Limited)*

**Sd/-**
**Yousuf Uddin**
**Managing Director**
**DIN**: 08423158

**Sd/-**
**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN:** 09149104

**Sd/-**
**Syed Najafimam Hussani**
**Chief Financial Officer**
**PAN:** AJHPH0507K

**Sd/-**
**Deepika Gupta**
**Company Secretary**
**M. No.:** A56607

**Place**: Hyderabad
**Date**: December 12, 2025
**UDIN:** 25228416BMONXL8766

**ANNEXURE 4 - SUMMARY STATEMENT OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & CONSOLIDATED NOTES TO RESTATED FINANCIAL INFORMATION**

**Note 1. Company Overview**

EPW India Limited (formerly known as EPW INDIA PRIVATE LIMITED) (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The company is mainly engaged in the Business of wholesale trade of hardware and software information technology products. The company carries on its business in domestic markets and other markets.

**Note 2: Significant Accounting Policies**

**2.1. Basis of Preparation of Financial Statement**

The restated summary statement of assets and liabilities of the Company as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 and the related restated summary statement of profits and loss and cash flows for the year/ period ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 herein after collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the year/ period ended on 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023. 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 EMERGE platform of NSE in connection with its proposed 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 Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2021.

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.

**Principles of Consolidation**

The Consolidated Financial Statements comprise the financial statements of EPW India Limited and its subsidiary. A subsidiary is an entity controlled by the Company. Control exists when the Company has the power to govern financial and operating policies to obtain benefits from its activities. The subsidiary is consolidated from the date control commences until control ceases.

Profits or losses of the subsidiary attributable to the pre-acquisition period are treated as a reduction in the cost of investment. Post-acquisition reserves are included in Consolidated Reserves.

Goodwill arising on acquisition represents the excess of (i) the cost of investment in the subsidiary, over (ii) the Company's share in the fair value of identifiable net assets at the acquisition date. Goodwill is capitalized and tested annually for impairment (AS 28).

All intra-group balances, transactions, and unrealized profits/ losses are eliminated in full. Unrealized losses are eliminated unless cost cannot be recovered.

The financial statements of the parent and subsidiary are prepared using uniform accounting policies for similar transactions and events.

The subsidiary's financial statements used in consolidation are prepared as of the same reporting date as the parent. Where differences exist, adjustments are made for significant intervening transactions/ events.

**2.2 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.

**2.3 Inventories**

Inventories are valued at the lower of cost (on FIFO) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

**2.4 Depreciation and amortization**

Depreciation has been provided on the WDV method as per the rates and in the manner prescribed in Companies Act, 2013.

**2.5 Revenue recognition**

**Sale of Goods:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.

Goods & Service Tax are not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

**Interest Income:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**2.6 Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

**Depreciation and Amortization**

**a. Property Plant and Equipment**

Depreciation on Plant, Property and Equipment is calculated on a Written down value method as per useful life of asset prescribed under Schedule II of the Companies Act, 2013.

**2.7 Impairments**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. If this is the case, the carrying amount of the asset should be increased to its recoverable amount. That increase is a reversal of an impairment loss.

**2.8. Cash Flow Statements**

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.9 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.10 Income taxes**

Tax expenses comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authority in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where company operate.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets recognized only when there is a reasonable certainty of their realization.

**2.11 Earnings per share**

Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

**2.12 Provisions and Contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized or disclosed in the financial statements.

The Company shall estimate and recognise provisions for expenses at the year end in accordance with the applicable Accounting Standards.

**2.13 Cash & Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash flows are reported using the indirect method, whereby net profit before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.14 Segment Reporting**

Company is operating under a single segment

**2.15. Employee Benefits**

**Short Term Employee Benefits**

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits**

**Defined Contribution Plans**

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made. Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

**Defined Benefits Plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees, including key management personnel as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

**2.16 Leases**

**Operating Leases**

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and loss on straight-line basis over the lease term.

**3. Restatement adjustment**

**Restated Summary Statement of Reconciliation of Equity And Reserves**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Equity and Reserves as per Audited Balance sheet | 923.36 | 520.53 | 96.00 | 21.66 |
| Adjustments for: | | | | |
| Opening balance of Adjustment | 7.47 | (1.30) | (1.02) | - |
| Changes in restated profit and loss | (7.47) | 8.77 | (0.28) | (1.02) |
| Closing balance of Adjustment | - | 7.48 | (1.30) | (1.02) |
| **Equity and Reserves as per Re-stated Balance sheet** | **923.36** | **528.00** | **94.70** | **20.64** |

**Statement of Adjustments in the financial statements is presented here below:**
**Reconciliation of Restated Profits**

*(Amount in lakhs)*

| Adjustments for | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Net profit/ (Loss) after Tax as per Audited Profit & Loss Account | 409.74 | 424.53 | 74.34 | 7.46 |
| **Adjustments for:** | | | | |
| Add/ (less): Due to provision recognised for gratuity | (7.47) | 5.36 | (0.42) | (1.38) |
| Add/ (less): Tax effect on gratuity | - | 0.75 | 0.14 | 0.36 |
| Add/ (less): Adjustment due to PF and ESI Payable | | 2.66 | | |
| **Net Profit/ (Loss) After Tax as Restated** | **402.27** | **433.29** | **74.06** | **6.44** |

**NOTES TO THE CONSOLIDATED RESTATED FINANCIAL INFORMATION**

**Note 4 Restated Statement of Share Capital**

| Particulars | As at 30.09.2025 | | As at 31.03.2025 | | As at 31.03.2024 | | As at 31.03.2023 | |
|---|---|---|---|---|---|---|---|---|
| | Number of shares | Amount (in lakhs) | Number of shares | Amount (in lakhs) | Number of shares | Amount (in lakhs) | Number of shares | Amount (in lakhs) |
| **(a) Authorised** | | | | | | | | |
| Equity shares of Rs. 5/- (Previous year Rs. 10/-) each with voting rights | 1,30,00,000 | **650.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| | 1,30,00,000 | **650.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| **(b) Issued** | | | | | | **10.00** | | **10.00** |
| Equity shares of Rs. 5/- (Previous year Rs. 10/-) each with voting rights | 82,00,000 | **410.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| | 82,00,000 | **410.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |
| **(c) Subscribed and fully paid up** | | | | | | **10.00** | | **10.00** |
| Equity shares of Rs. 5/- (Previous year Rs. 10/-) | 82,00,000 | **410.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** | 1,00,000 | **10.00** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| each with voting rights | | | | | | | | |
| **Total** | 82,00,000 | **410.00** | **1,00,000** | **10.00** | **1,00,000** | **10.00** | **1,00,000** | **10.00** |

**Notes:**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

| Particulars | Opening Balance | Fresh Issue | Other Changes | Closing Balance |
|---|---|---|---|---|
| **Issued, Subscribed and Fully Paid-up** | | | | |
| ***Equity shares with voting rights*** | | | | |
| Year ended 30 September 2025 | | | | |
| - Number of shares | 1,00,000 | 80,00,000 | 1,00,000 | 82,00,000 |
| - Amount (in lakhs) | 10.00 | 400.00 | - | 410.00 |
| Year ended 31 March, 2025 | | | | |
| - Number of shares | 1,00,000 | - | - | 1,00,000 |
| - Amount (in lakhs) | 10.00 | - | - | 10.00 |
| Year ended 31 March, 2024 | | | | |
| - Number of shares | 1,00,000 | - | - | 1,00,000 |
| - Amount (in lakhs) | 10.00 | - | - | 10.00 |
| Year ended 31 March, 2023 | | | | |
| - Number of shares | 1,00,000 | - | - | 1,00,000 |
| - Amount (in lakhs) | 10.00 | - | - | 10.00 |

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares/ Name of shareholder | As at 30.09.2025 | | As at 31.03.2025 | | As at 31.03.2024 | | As at 31.03.2023 | |
|---|---|---|---|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| **Equity shares with voting rights** | | | | | | | | |
| Mohd Fasi Uddin | 23,78,000 | 29.00% | 29,000 | 29% | 30,000 | 30.00 | 30,000 | 30.00 |
| Mohd Zaki Uddin | 23,78,000 | 29.00% | 29,000 | 29% | 30,000 | 30.00 | 30,000 | 30.00 |
| Yousuf Uddin | 31,16,000 | 38.00% | 38,000 | 38% | 40,000 | 40.00 | 40,000 | 40.00 |
| **Total** | **78,72,000** | **96.00%** | **96,000** | **96%** | **1,00,000** | **100** | **1,00,000** | **100** |

**(iii) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹5 (Previous year ₹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 shares 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 shareholder.

**(iv) Shares held by Holding company, its Subsidiaries and Associates:** Not Applicable

**(v) Details of promoters holding shares:**

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| | Number of Shares | Number of Shares | Number of Shares | Number of Shares |
| **Mohd Fasi Uddin** | | | | |
| Number of Shares | 23,78,000 | 29,000 | 30,000 | 30,000 |
| % of Holding (Profit Sharing ratio) | 29% | 29% | 30% | 30% |
| **Mohd Zaki Uddin** | | | | |

| | | | | |
|---|---|---|---|---|
| Number of Shares | 23,78,000 | 29,000 | 30,000 | 30,000 |
| % of Holding (Profit Sharing ratio) | 29% | 29% | 30% | 30% |
| **Yousuf Uddin** | | | | |
| Number of Shares | 31,16,000 | 38,000 | 40,000 | 40,000 |
| % of Holding (Profit Sharing ratio) | 38% | 38% | 40% | 40% |

**(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**
Equity shares alloted as fully paid up bonus shares by capitalization of reserves during the period ended 30.09.2025 is 80,00,000 shares

**(vii) Equity shares reserved for issue under employee stock options and share appreciation rights:** Nil

**Annexure 5 – Restated Statement of Reserves and Surplus**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **(b) Surplus / (Deficit) in Statement of Profit and Loss** | | | | |
| Balance as per the last financial statements | 518.00 | 84.70 | 10.64 | 4.20 |
| Add: Profit / (Loss) for the year | 402.27 | 433.30 | 74.06 | 6.44 |
| Less: Bonus Issue | (400.00) | | | |
| Less: ROC expenses incurred | (6.91) | - | - | - |
| Closing balance | **513.36** | **518.01** | **84.70** | **10.64** |
| **Total** | **513.36** | **518.01** | **84.70** | **10.64** |

**Annexure 6: Borrowings**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Long Term** | | | | |
| Term loan From Bank (Secured) (refer Note C) | - | 8.57 | - | - |
| Term Loan from bank (unsecured) (refer Note E) | 128.61 | - | - | - |
| Term Loan from Financial Institution (unsecured) (refer Note F) | 235.17 | - | - | - |
| **TOTAL** | **363.78** | **8.57** | **-** | **-** |
| **Short Term** | | | | |
| Loan from related party (unsecured) (refer Note A) | 252.97 | 376.12 | 9.26 | 58.26 |
| Loan from bank (Secured) (refer Note B) | - | - | 13.89 | - |
| Loan from bank - overdraft facility (refer Note D) | 884.07 | 834.63 | - | - |
| Current maturities of long term borrowings (Refer Long term details) | 194.70 | 6.17 | - | - |
| **TOTAL** | **1,331.74** | **1,216.91** | **23.16** | **58.26** |

**Particulars of Long term Borrowings**

| Name of Lender | Nature of Security | Rate of Interest | Monthly Instalments | No of Instalment |
|---|---|---|---|---|
| ICICI Bank | Vehicle | 9.50% | 60,819.00 | 36 Monthly |

**Particulars of Short term Borrowings**

| Name of Lender/ Type of Loan | Note No. | Rate of Interest | Nature of Security |
|---|---|---|---|
| ICICI Bank | Note B | 9.45% | See note below |
| ICICI Bank | Note D | 9.75% | See note below |

**Particulars of Loan from Related Party**

| Name of Lender/ Type of Loan | Note No. | Rate of Interest | Nature of Security |
|---|---|---|---|
| Yousuf Uddin | Note A | Not Applicable | None |

**Particulars of Loan from Financial Institution - Note F**

| Name of Lender/ Type of Loan | Loan Amount | EMI | Tenure | Rate of Interest | Nature of Security |
|---|---|---|---|---|---|
| Aditya Birla Capital Finance | 50,00,000 | 1,72,105 | 36 Months | 14.75% | None |
| Axis Finance | 30,00,000 | 1,05,472 | 36 Months | 16.00% | None |
| Bajaj Finance Limited | 41,09,016 | 1,44,461 | 36 Months | 16.00% | None |
| Godrej Finance | 40,80,000 | 1,42,436 | 36 Months | 15.50% | None |
| Kisetsu Saison Finance (India) Private Limited | 40,80,000 | 1,99,770 | 24 Months | 16.00% | None |
| Poonawala Fincore | 30,04,927 | 1,09,651 | 36 Months | 16.00% | None |
| Shriram Finance | 50,00,000 | 1,74,582 | 36 Months | 15.50% | None |
| SMFG India Credit | 50,00,000 | 1,74,554 | 37 Months | 15.50% | None |
| Tata Capital | 50,00,000 | 1,73,327 | 37 Months | 15.00% | None |

**Particulars of Loan from Bank(Unsecured) - Note E**

| Name of Lender/Type of Loan | Loan Amount | EMI | Tenure | Rate of Interest | Nature of Security |
|---|---|---|---|---|---|
| HDFC Bank | 40,00,000 | 1,36,711 | 36 Months | 14.71% | None |
| IDFC First Bank | 51,00,000 | 1,75,572 | 36 Months | 14.50% | None |
| Kotak Mahindra Bank | 49,90,000 | 2,42,541 | 24 Months | 15.25% | None |
| Standard Chartered Bank | 44,00,000 | 1,53,607 | 36 Months | 15.50% | None |
| Yes Bank | 35,00,000 | 1,21,329 | 36 Months | 15.00% | None |

**Terms and conditions of borrowings**

**Note A:** Loan from related party includes loan taken from director for working capital purposes which carries no interest and payable on demand.

**Note B:** Loan from bank includes secured loan. The bank has sanctioned ₹15 Lacs and the loan was disbursed in February 2024. The loan is repayable in 13 equal monthly instalments starting from April 2024. The loan is secured by hypothecation of credit card receivables and lean mark on HF-38661841. The Loan is personally guaranteed by the directors of the Company.

**Note C:** Loan from bank includes secured loan carrying interest rate of 9.50%. The bank has sanctioned ₹19 Lacs and the loan was disbursed in June 2024. The loan is repayable in 36 equal monthly instalments starting from July 2024. The loan is secured by hypothecation of vehicle taken by the Company.

**Note D: Loans from Bank (Including Secured Overdraft Facility)**

The loan from the bank includes a secured overdraft facility. The applicable interest rate for this facility is determined as the sum of the prevailing Repo Rate plus a fixed spread of 3.25% per annum, along with any applicable statutory levies ("Interest Rate"). Interest is calculated daily on the outstanding principal amount. The Repo Rate used is the rate in effect one business day prior to the date of account opening, limit setup, or renewal. As of the issuance date, the Repo Rate was 6.50%, resulting in an effective interest rate of 9.75% (6.50% + 3.25%).

The bank has sanctioned a limit of ₹100 million, approved in January 2025, with validity until January 2026. The facility is secured by:

a. Immovable fixed assets provided by the director, and
b. Current assets of the company.

Additionally, the loan is backed by personal guarantees from the company's directors.

**Annexure 7 – Restated Statement Of Trade Payables**

**Trade Payables**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.02.2023 |
|---|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,296.35 | 637.56 | 632.29 | 512.60 |

| | | | | |
|---|---|---|---|---|
| **Total** | **1,296.35** | **637.56** | **632.29** | **512.60** |

**Refer note 25 for related party transaction and balance outstanding as at 30 September 2025**

Note: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

**(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| A. (i) Principal amount remaining unpaid | - | - | - | - |
| (ii) Interest amount remaining unpaid | - | - | - | - |
| B. Interest paid by the Group 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 | - | - | - | |
| C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - | - | |
| D. Interest accrued and remaining unpaid | - | - | - | |
| E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - | - | |

**Note**: Identification of micro and small enterprises is basis intimation received from vendors

**Ageing for trade payables from the due date of payment for each of the category is as at 30 September 2025 as follows:**

*(Amount 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. Undisputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | 1,296.35 | - | - | - | 1,296.35 |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **1,296.35** | **-** | **-** | **-** | **1,296.35** |

**Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2025 as follows:**

*(Amount 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. Undisputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | 635.94 | 1.62 | - | - | 637.56 |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Dues** | | | | | |
| - MSME | - | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| - Others | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **635.94** | **1.62** | **-** | **-** | **637.56** |

**Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2024 as follows:**

*(Amount 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. Undisputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | 632.29 | - | - | - | 632.29 |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **632.29** | **-** | **-** | **-** | **632.29** |

**Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2023 as follows:**

*(Amount 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. Undisputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | 512.60 | - | - | - | 512.60 |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Dues** | | | | | |
| - MSME | - | - | - | - | - |
| - Others | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **512.60** | **-** | **-** | **-** | **512.60** |

**Annexure 8: Restated Statement of Other Current Liabilities**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Statutory Dues | 9.46 | 46.75 | 1.92 | 7.95 |
| Director Remuneration Payable | 28.25 | 43.23 | 27.40 | 21.60 |
| Advance from customers | 22.91 | 3.92 | - | - |
| Other liabilities | 17.32 | 62.00 | - | - |
| **Total** | **77.94** | **155.90** | **29.32** | **29.55** |

**Annexure 9: Restated Statement of Provision**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Long- Term** | | | | |
| Provision for Gratuity | 7.09 | 4.48 | 1.80 | 1.37 |
| **Total** | **7.09** | **4.48** | **1.80** | **1.37** |
| **Short- Term** | | | | |
| Provision for Gratuity | 0.01 | 0.01 | 0.00 | 0.00 |
| Provision for tax (net) | 248.76 | 103.81 | 21.98 | 1.39 |
| **Total** | **248.77** | **103.81** | **21.98** | **1.39** |

**Note 10:**

**FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 30 September 2025**

*(Amount in lakhs)*

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2025 | Additions During the year | Additions due to Consolidation | As at 30.09.2025 | Opening | Written off during the year | Additions due to Consolidation | Total Depreciation | As at 30.09.2025 | As at 31.03.2025 |
| **(I) Tangible Assets** | | | | | | | | | | |
| Computers | 2.15 | - | - | 2.15 | 2.05 | 0.03 | - | 2.08 | 0.07 | 0.11 |
| Ups | 0.49 | - | - | 0.49 | 0.46 | 0.01 | - | 0.47 | 0.02 | 0.02 |
| Air Condition | 6.82 | 0.65 | - | 7.46 | 1.07 | 0.81 | - | 1.88 | 5.58 | 5.74 |
| Furniture & Fittings | 10.23 | 5.17 | - | 15.40 | 5.72 | 1.10 | - | 6.82 | 8.58 | 4.51 |
| Motor Vehicles | 22.67 | - | - | 22.67 | 5.84 | 2.55 | - | 8.39 | 14.28 | 16.83 |
| Office Equipment | 0.42 | 0.91 | - | 1.32 | 0.17 | 0.09 | - | 0.26 | 1.07 | 0.25 |
| Plant & Machinery | 18.88 | 2.28 | - | 21.16 | 5.79 | 1.37 | - | 7.16 | 14.00 | 13.09 |
| Printer | 0.19 | 0.36 | - | 0.54 | 0.13 | 0.02 | - | 0.15 | 0.39 | 0.06 |
| **Total** | **61.84** | **9.36** | - | **71.20** | **21.23** | **5.98** | - | **27.21** | **43.99** | **40.61** |

**(ii) Capital work in Progress**

*(Amount in lakhs)*

| Particulars | 30 September 2025 | 31 March 2025 |
|---|---|---|
| Opening Balance | - | - |
| Add: Addition during the year | 22.43 | - |
| Less: Capitalised during the year | - | - |
| **Closing Balance** | **22.43** | **-** |

**Capital Work-in-Progress Ageing Schedule**

(*Amount in lakhs*)

| Capital Work-in-Progress | Amount in CWIP for a period of | | | | 30 September 2025 |
|---|---|---|---|---|---|
| | Less than 1 year | 1 -2 Years | 2-3 Years | More than 3 Years | Total |
| Projects in progress | | | | | |
| Shed Construction | 22.43 | - | - | - | 22.43 |

| | | | | | |
|---|---|---|---|---|---|
| | **22.43** | - | - | - | **22.43** |

There is no time and cost overrun for the Capital Work in Progress.

**FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31st MARCH 2025**

*(Amount in lakhs)*

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2024 | Additions During the year | Additions due to Consolidation | As at 31-03-2025 | Opening | Written off during the year | Additions due to Consolidation | Total Depreciation | As at 31-03-2025 | As at 31-03-2024 |
| **(I) Tangible Assets** | | | | | | | | | | |
| Computers | 2.15 | - | - | 2.15 | 1.98 | 0.07 | - | 2.05 | 0.11 | 0.18 |
| Ups | 0.49 | - | - | 0.49 | 0.44 | 0.02 | - | 0.46 | 0.02 | 0.04 |
| Air Condition | 0.73 | 6.09 | - | 6.82 | 0.19 | 0.88 | - | 1.07 | 5.74 | 0.54 |
| Furniture & Fittings | 9.49 | 0.55 | 0.19 | 10.23 | 4.31 | 1.37 | 0.04 | 5.72 | 4.51 | 5.18 |
| Motor Vehicles | 2.70 | 19.97 | - | 22.67 | 0.35 | 5.49 | - | 5.84 | 16.83 | 2.35 |
| Office Equipment | - | 0.42 | - | 0.42 | - | 0.17 | - | 0.17 | 0.25 | - |
| Plant & Machinery | 0.27 | - | 18.61 | 18.88 | 0.11 | 1.20 | 4.47 | 5.79 | 13.09 | 0.15 |
| Printer | 0.19 | - | - | 0.19 | 0.08 | 0.05 | - | 0.13 | 0.06 | 0.10 |
| **Total** | **16.01** | **27.03** | **18.81** | **61.84** | **7.47** | **9.25** | **4.51** | **21.23** | **40.61** | **8.54** |

**FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31st MARCH 2024**

*(Amount in lakhs)*

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|
| | As At 31-03-2023 | Additions During the year | Sales & Adj. during the year | As at 31-03-2024 | Opening | Written off during the year | Total Depreciation | As at 31-03-2024 | As at 31-03-2023 |
| **(i) Tangible Assets** | | | | | | | | | |
| Computers | 2.15 | - | - | 2.15 | 1.67 | 0.31 | 1.98 | 0.18 | 0.49 |
| Ups | 0.49 | - | - | 0.49 | 0.37 | 0.07 | 0.44 | 0.04 | 0.11 |
| Air Condition | 0.26 | 0.47 | - | 0.73 | 0.10 | 0.09 | 0.19 | 0.54 | 0.16 |
| Furniture & Fittings | 9.12 | 0.37 | - | 9.49 | 2.58 | 1.73 | 4.31 | 5.18 | 6.54 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Motor Vehicles | 0.62 | 2.08 | - | 2.70 | 0.04 | 0.32 | 0.35 | 2.35 | 0.58 |
| Plant & Machinery | 0.27 | - | - | 0.27 | 0.08 | 0.03 | 0.11 | 0.15 | 0.19 |
| Printer | 0.19 | - | - | 0.19 | 0.06 | 0.02 | 0.08 | 0.10 | 0.12 |
| **Total** | **13.09** | **2.92** | **-** | **16.01** | **4.90** | **2.57** | **7.47** | **8.54** | **8.19** |

**FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31st MARCH 2023**

*(Amount in lakhs)*

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|
| | As At 31-03-2022 | Additions During the year | Sales & Adj. during the year | As at 31-03-2023 | Opening | Written off during the year | Total Depreciation | As at 31-03-2023 | As at 31-03-2022 |
| **(i) Tangible Assets** | | | | | | | | | |
| Computers | 2.15 | - | - | 2.15 | 0.84 | 0.83 | 1.67 | 0.49 | 1.32 |
| Ups | 0.49 | - | - | 0.49 | 0.18 | 0.19 | 0.37 | 0.11 | 0.31 |
| Air Condition | 0.26 | - | - | 0.26 | 0.05 | 0.05 | 0.10 | 0.16 | 0.21 |
| Furniture & Fittings | 5.15 | 3.97 | - | 9.12 | 1.06 | 1.52 | 2.58 | 6.54 | 4.09 |
| Motor Vehicles | - | 0.62 | - | 0.62 | - | 0.04 | 0.04 | 0.58 | - |
| Plant & Machinery | 0.27 | - | - | 0.27 | 0.04 | 0.04 | 0.08 | 0.19 | 0.23 |
| Printer | 0.19 | - | - | 0.19 | 0.03 | 0.03 | 0.06 | 0.12 | 0.15 |
| Total | **8.50** | **4.59** | - | **13.09** | **2.19** | **2.72** | **4.90** | **8.19** | **6.31** |

**Annexure 11 – Restated Statement of Deferred Tax**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Opening Balance | 3.02 | 1.20 | 0.81 | 0.13 |
| **Add: Recognised during the year** | | | | |
| - On Account of Depreciation | 0.53 | 1.07 | 0.25 | 0.32 |
| - On Account of Gratuity | 0.73 | 0.75 | 0.14 | 0.36 |
| Closing balance | **4.28** | **3.02** | **1.20** | **0.81** |

**Annexure 12 – Restated Statement of non- current assets**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Deposits | 2.46 | 1.64 | - | - |
| **Total** | **2.46** | **1.64** | **-** | **-** |

**Annexure 13 – Restated Statement of Inventories**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Finished goods (Lower of cost and net realisable value) | 2,399.27 | 1,473.73 | 417 | 465 |
| **Total** | **2,399.27** | **1,473.73** | **417** | **465** |

**Annexure 14 – Restated Statement of Trade Receivables**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Trade receivables** | | | | |
| **Considered good** | | | | |
| Unsecured | 1,453.21 | 953.14 | 284.36 | 15.67 |
| **Considered doubtful** | | | | |
| Unsecured | - | - | - | - |
| Less: Allowance for Doubtful Debts | - | - | - | - |
| **Total** | **1,453.21** | **953.14** | **284.36** | **15.67** |

**Refer note 26 for related party transaction and balance outstanding as at balance sheet date**

*(Amount in lakhs)*

| A. Additional disclosure for Schedule III | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| i. Directors | - | - | 83.74 | 6.11 |
| ii. Persons (including Firm or Company) in whom directors are interested | 157.58 | 62.51 | - | - |
| iii. Any Officer | - | - | - | - |
| iv. Persons (including Firm or Company) in whom officer are interested | - | - | - | - |
| **Total** | **157.58** | **62.51** | **83.74** | **6.11** |

**Ageing for trade receivables from the due date of payment for each of the category is as at 30 September 2025 as follows**

*(Amount in lakhs)*

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 Months | 6 months-1 year | 1-2 years | 2-3 Years | More than 3 Years |
| **a. Undisputed Trade Receivables** | | | | | |
| - Considered Good | 1,367.10 | 86.11 | - | - | |

| | | | | | |
|---|---|---|---|---|---|
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Trade Receivables** | | | | | |
| - Considered Good | - | - | - | - | |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **TOTAL** | **1,367.10** | **86.11** | **-** | **-** | - |

**Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2025 as follows**

*(Amount in lakhs)*

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 Months | 6 months-1 year | 1-2 years | 2-3 Years | More than 3 Years |
| **a. Undisputed Trade Receivables** | | | | | |
| - Considered Good | 938.92 | 4.07 | 10.16 | - | |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Trade Receivables** | | | | | |
| - Considered Good | - | - | - | - | |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **TOTAL** | **938.92** | **4.07** | **10.16** | **-** | |

**Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2024 as follows**

*(Amount in lakhs)*

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 Months | 6 months -1 year | 1-2 years | 2-3 Years | More than 3 Years |
| **a. Undisputed Trade Receivables** | | | | | |
| - Considered Good | 275.95 | 8.41 | - | - | |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Trade Receivables** | | | | | |
| - Considered Good | - | - | - | - | |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **Total** | **275.95** | **8.41** | **-** | **-** | |

**Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2023 as follows**

*(Amount in lakhs)*

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 Months | 6 months-1 year | 1-2 years | 2-3 Years | More than 3 Years |
| **a. Undisputed Trade Receivables** | | | | | |
| - Considered Good | 2.41 | 6.11 | 7.15 | - | |
| - Considered Doubtful | - | - | - | - | - |
| - Unbilled dues | - | - | - | - | - |
| **a. Disputed Trade Receivables** | | | | | |
| - Considered Good | - | - | - | | |
| - Considered Doubtful | - | - | - | - | |

| | | | | | |
|---|---|---|---|---|---|
| - Unbilled dues | - | - | - | - | - |
| **Total** | **2.41** | **6.11** | **7.15** | | |

**Annexure 15 – Restated Statement of Cash and cash equivalents**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| (a) Cash on hand | 21.08 | 5.51 | 0.07 | 2.11 |
| (b) Balances with banks (in current account) | 29.16 | 101.84 | 80.02 | 72.05 |
| **Total** | 50.24 | **107.35** | **80.09** | **74.16** |

**Annexure 16 – Restated Statement of short-term loans and advances**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Current** | | | | |
| Employee advances | 9.06 | - | 1.00 | - |
| **Total** | **9.06** | **-** | **1.00** | **-** |

**A. Additional disclosure for Schedule III**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| i. Directors | - | - | - | - |
| ii. Persons (including Firm or Company) in whom directors are interested | - | - | - | - |
| iii. Any Officer | - | - | - | - |
| iv. Persons (including Firm or Company) in whom officer is interested | | - | - | - |
| **Total** | - | - | - | - |

**Annexure 17 – Restated Statement of Other current assets**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Current** | | | | |
| Balance with government authorities | 66.55 | 39.19 | 11.01 | 59.76 |
| Advance to suppliers | 154.93 | 22.42 | - | - |
| Other Assets | 38.50 | 10.00 | - | - |
| **Total** | **259.97** | **71.61** | **11.01** | **59.76** |

**Annexure 18 – Restated Statement of Revenue**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Sale of Products | 4,402.90 | 5,330.91 | 1,853.24 | 666.09 |
| **Total** | **4,402.90** | **5,330.91** | **1,853.24** | **666.09** |

**Note: Warrant Cost**

The Company offers warranty on select products sold. Based on historical trends and available data, warranty claims have been infrequent and the associated costs have been insignificant relative to overall sales. In view of the immateriality of the amounts involved and the inherent uncertainty regarding the timing and quantum of such claims, no provision has been recognised in the financial statements.

Warranty-related expenses, if any, are recognised in the period in which the claims are received from customers.

**Annexure 19 - Restated Statement of Other income**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Interest income | - | - | - | 0.01 |
| Discount income | 0.01 | 1.19 | 1.71 | 0.12 |
| Other Incomes | 0.63 | 1.49 | 0.17 | 0.23 |
| **Total** | **0.64** | **2.68** | **1.88** | **0.35** |

**Annexure 20 - Restatement of Purchase of Traded Goods**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Purchases | 4,466.21 | 5,385.65 | 1,621.30 | 878.16 |
| **Total** | **4,466.21** | **5,385.65** | **1,621.30** | **878.16** |

**Annexure 21 - Restated Statement of Changes in inventories of stock-in-trade**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Opening Stock at the beginning of the year | 1,473.73 | 417.04 | 465.21 | 174.99 |
| **Sub Total** | 1,473.73 | 417.04 | 465.21 | 174.99 |
| Less: Closing Stock at the end of the year | 2,399.27 | 1,473.73 | 417.04 | 465.21 |
| **Total** | **(925.54)** | **(1,056.69)** | **48.18** | **(290.23)** |

**Annexure 22 – Restated Statement of Employee Benefits Expense**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Salaries & Wages | 113.97 | 171.36 | 44.33 | 31.62 |
| Director Remuneration | 39.00 | 78.00 | 19.80 | 21.60 |
| Gratuity expenses | 1.63 | 2.68 | 0.42 | 1.38 |
| Staff welfare expense | 0.05 | 2.92 | 1.83 | - |
| **Total** | **154.66** | **254.97** | **66.38** | **54.60** |

**Annexure 23 – Restated Statement of Finance Costs**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Finance Costs** | | | | |
| Interest and Bank Charges | 74.99 | 12.61 | 1.16 | 0.08 |
| **Total** | **74.99** | **12.61** | **1.16** | **0.08** |

**Annexure 24 – Restated Statement of Other Expenses**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Electricity Charges | 4.18 | 5.44 | 1.29 | - |
| Marketing Charges | 2.08 | 0.40 | 2.11 | - |
| Office Expenses | 7.10 | 13.20 | 1.16 | 1.63 |
| Packing Material | 0.35 | 11.54 | 0.39 | 0.25 |
| Audit Fees | - | 0.50 | 0.40 | |
| Printing and Stationery | 0.99 | 2.15 | 0.34 | 0.02 |
| Rent Expenses | 23.41 | 14.71 | 2.40 | 0.13 |
| Transportation Expenses | 4.89 | 3.01 | 1.78 | 0.24 |
| Travelling Expenses | 3.78 | 23.72 | 0.42 | - |

| | | | | |
|---|---|---|---|---|
| Insurance Charges | 0.07 | 1.97 | 1.13 | 1.48 |
| Professional Fees and subscriptions | 6.11 | 8.31 | - | - |
| Book keeping charges | - | - | 0.45 | 0.24 |
| Telephone Expenses | 0.78 | 1.80 | 0.04 | 0.22 |
| Rates and Taxes | 5.25 | 12.42 | 0.55 | 0.01 |
| Commission and discounts | 1.43 | 18.52 | - | 1.27 |
| Repairs & Maintenance | 1.18 | 5.02 | 0.18 | 1.50 |
| Other expenses | 8.49 | 3.52 | 2.06 | 0.43 |
| Support services | - | - | - | 4.60 |
| Interest on TDS | 0.01 | - | - | - |
| ROC Forms Filing Fees | 0.14 | - | - | - |
| **Total** | **70.21** | **126.23** | **14.79** | **12.42** |

**Note:**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **A. Auditors' Remuneration** | - | | | |
| Payments to auditor as | - | | | |
| - Auditor | - | 0.50 | 0.50 | 0.40 |
| - for taxation matters | - | - | - | - |
| - for other services | - | - | - | - |
| - for reimbursement of expenses | - | - | - | - |
| **Total** | **-** | **0.50** | **0.50** | **0.40** |
| **B. CSR Expenditure** | - | | | |
| Amount required to be spent by the company during the year | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |

**Annexure 25 – Restated Statement of Related Party Transactions**

Information on related party transactions as required by AS 18 - Related Party Disclosures are given below:

**A. Name of the related parties and nature of relationship**

| Name of the parties | Nature of relationship |
|---|---|
| Mohd Fasi Uddin | Key Managerial Personnel |
| Mohd Zaki Uddin | |
| Yousuf Uddin | |
| Syed Najafimam Hussani Effective 2 May 2025 | Chief Finance Officer |
| Deepika Gupta Effective 2 May 2025 | Company Secretary |
| Vasiasat Food Products LLP | Companies on which Group has significant Influence |
| Exclusive Pc World | |
| F1 Traders | |
| Marjaan Traders | |

**B. Transactions with related parties**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Remuneration** | | | | |
| Mohd Fasi Uddin | 9.00 | 18.00 | 4.80 | 4.80 |
| Mohd Zaki Uddin | 9.00 | 18.00 | - | 8.40 |
| Yousuf Uddin | 21.00 | 42.00 | 15.00 | 8.40 |

| | | | | |
|---|---|---|---|---|
| **Loan Taken** | | | | |
| Yousuf Uddin | - | 366.85 | - | 58.26 |
| | | | | |
| **Sales made (excluding taxes)** | | | | |
| Exclusive PC World | - | 0.70 | 462.40 | 245.39 |
| F1 Traders (Sales Return) | - | (63.56) | 66.00 | 6.86 |
| Marjaan Traders | - | 43.09 | 16.03 | 23.09 |
| Vasiasat Food Products LLP | - | 3.13 | - | - |
| | | | | |
| **Purchases made (excluding taxes)** | | | | |
| Exclusive PC World | - | 721.47 | 388.74 | 377.86 |
| F1 Traders (Sales Return) | - | 37.80 | - | - |
| Marjaan Traders | 32.31 | 52.67 | 56.80 | 130.69 |
| Vasiasat Food Products LLP | 12.39 | 7.73 | - | - |
| | | | | |
| **Rent Expenses** | | | | |
| Mohd Zaki Uddin | 3.00 | - | - | - |
| Yousuf Uddin | 7.44 | - | - | - |
| | | | | |
| **Salaries** | | | | |
| Syed Najafimam Hussani (CFO) | 4.62 | - | - | - |
| Deepika Gupta (CS) | 1.80 | - | - | - |
| | | | | |
| **Loan Repaid** | | | | |
| Yousuf Uddin | 225.92 | - | 49.00 | - |

**C. Balances Receivable/ (payable)**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Loan | (252.97) | (376.12) | (9.26) | (58.26) |
| Director remuneration payable | (28.25) | (43.23) | 27.40 | 21.60 |
| Rent Payable - Other current liabilities | (1.57) | - | - | - |
| Salaries Payable | (1.05) | - | - | - |
| Trade Payables | (4.18) | (1.98) | (256.36) | (362.53) |
| Trade Receivables | 157.58 | 62.51 | 83.74 | 6.11 |

**Terms and conditions of transactions with related parties:**

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24, 2024-25 and for the period ended September 30, 2025 which requires adjustments in restated financial statements.

**Annexure 26 – Restated Additional disclosure with respect to amendments to Schedule III**

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

b. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
e. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
   ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
g. The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
h. The company has Complied with the number of layers prescribed under the Companies Act, 2013.
i. There is no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2025 and 31 March 2024
j. The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   i. directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
   ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
k. The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.
l. The company has not declared or paid any dividend during the last three years is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

**Analytical ratios**
**Ratios for 30 September 2025 vs 31 March 2025 not prepared due to inappropriate period Comparison**

**Comparison of Analytical Ratios for FY 2025 and FY 2024**

| Sr. No. | Particulars | Numerator | Denominator | As at 31 March 2025 | As at 31 March 2024 | % Variance | Variance Remark |
|---|---|---|---|---|---|---|---|
| | | | | Current period | Previous Period | | |
| 1 | Current ratio (in times) | Current assets | Current liabilities | 1.23 | 1.12 | 8.49% | Not Applicable |
| 2 | Debt-equity ratio (in times) | Total debt | Shareholder's equity | 2.32 | 0.24 | 89.46% | Significant increase due to new loan borrowings during FY2025. |
| 3 | Debt service coverage ratio (in times) | Earnings available for Debt Service (1) | Debt service (2) | 14.79 | 1.55 | 89.54% | Driven by absence of loans in prior year (FY2024) and improved earnings in FY2025. |
| 4 | Return on equity ratio (in %) | Net Profits after taxes | Average Shareholder's Equity | 139.17% | 128.42% | 7.72% | Not Applicable |
| 5 | Inventory turnover ratio (in times) | Cost of goods sold | Average inventory | 4.58 | 3.78 | 17.35% | Not Applicable |
| 6 | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivable | 8.62 | 12.35 | -43.39% | Decline caused by disproportionate growth in trade |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | receivables relative to revenue. |
| 7 | Trade payables turnover ratio (in times) | Total Purchases | Average trade payables | 8.48 | 2.83 | 66.61% | Increase is due to decrease in Overall trade payables for the company |
| 8 | Net working capital turnover ratio (in times) | Revenue from operations | Average Working capital | 18.43 | 37.16 | -101.57% | Majorly due to overall increase in receivables of the company |
| 9 | Net profit ratio (in %) | Net profit | Revenue from operations | 8.13% | 4.00% | 50.83% | Majorly due to overall increase in operations and efficiencies noted in the Current Year |
| 10 | Return on capital employed (in %) | Earnings before interest and taxes | Capital employed (3) | 35.03% | 86.46% | -146.81% | Majorly due to increase in debt of the company |
| 11 | Return on investment(in %) | Not Applicable | Not Applicable | - | - | - | - |

*Note:*

1. *Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc.*

*3.Interest and lease payments + Principal repayments*

*4.Tangible Net Worth + Total Debt*

**Comparison of Analytical Ratios for FY 2024 and FY 2023**

| Sr. No. | Particulars | Numerator | Denominator | As at 31 March 2024 | As at 31 March 2023 | % Variance | Variance Remark |
|---|---|---|---|---|---|---|---|
| | | | | Current period | Previous Period | | |
| 1 | Current ratio (in times) | Current assets | Current liabilities | 1.12 | 1.02 | 8.92% | Not Applicable |
| 2 | Debt-equity ratio (in times) | Total debt | Shareholder's equity | 0.24 | 2.82 | -1054.38% | Principal reason for movement is on account of loan repaid during the year. |
| 3 | Debt service coverage ratio (in times) | Earnings available for Debt Service (1) | Debt service (2) | 1.55 | - | 100.00% | No loans taken in the previous year (FY2023). |
| 4 | Return on equity ratio (in %) | Net Profits after taxes | Average Shareholder's Equity | 128.42% | 36.99% | 71.20% | Principal reason for increase in profitability of the Company in the Current year when compared to previous year |
| 5 | Inventory turnover ratio (in times) | Cost of goods sold | Average inventory | 3.78 | 1.84 | 51.47% | Principal reason for increase in Inventory Turnover ratio is on account of increase in |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | sales as compared to the previous year |
| 6 | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivable | 12.35 | 18.53 | -49.99% | Principal reason for decrease in this ratio is due to Increase in credit sales without timely collection of dues, resulting in higher outstanding receivables. |
| 7 | Trade payables turnover ratio (in times) | Total Purchases | Average trade payables | 2.83 | 2.29 | 19.21% | Not Applicable |
| 8 | Net working capital turnover ratio (in times) | Revenue from operations | Average Working capital | 37.16 | 64.17 | -72.70% | Principal reason for increase is on account of increase in operations of the Company. |
| 9 | Net profit ratio (in %) | Net profit | Revenue from operations | 4.00% | 0.97% | 75.79% | Principal reason for increase is on account of increase in operations of the Company. |
| 10 | Return on capital employed (in %) | Earnings before interest and taxes | Capital employed (3) | 86.46% | 11.22% | 87.14% | Principal reason for decrease was majorly due to the fact the in FY 2023 the company was not doing major business but then starting doing well from FY 2024 |
| 11 | Return on investment (in %) | Not Applicable | Not Applicable | - | - | - | - |

*Note:*

1. *Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc.*
2. *Interest and lease payments + Principal repayments*
3. *Tangible Net Worth + Total Debt*

**Comparison of Analytical Ratios for FY 2023 and FY 2022**

| Sr. No. | Particulars | Numerator | Denominator | As at 31 March 2023 | As at 31 March 2022 | % Variance | Variance Remark |
|---|---|---|---|---|---|---|---|
| 1 | Current ratio (in times) | Current assets | Current liabilities | 1.02 | 0.00 | 100.00% | FY 2022 was the first year of operations and therefore the ratio's explanation would not be applicable |
| 2 | Debt-equity ratio (in times) | Not Applicable | Not Applicable | 2.82 | 0.00 | 100.00% | |
| 3 | Debt service coverage ratio (in times) | Not Applicable | Not Applicable | - | 0.00 | 0.00% | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 4 | Return on equity ratio (in %) | Net Profits after taxes | Average Shareholder's Equity | 36.99% | 0.00% | 100.00% | |
| 5 | Inventory turnover ratio (in times) | Cost of goods sold | Average inventory | 1.84 | 0.00 | 100.00% | |
| 6 | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivable | 18.53 | 0.00 | 100.00% | |
| 7 | Trade payables turnover ratio (in times) | Total Purchases | Average trade payables | 2.29 | 0.00 | 100.00% | |
| 8 | Net working capital turnover ratio (in times) | Revenue from operations | Average Working capital | 64.17 | 0.00 | 100.00% | |
| 9 | Net profit ratio (in %) | Net profit | Revenue from operations | 0.97% | 0.00% | 100.00% | |
| 10 | Return on capital employed (in %) | Earnings before interest and taxes | Capital employed (3) | 11.12% | 0.00% | 100.00% | |
| 11 | Return on investment (in %) | Not Applicable | Not Applicable | - | - | - | - |

*Note:*

1. *Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc.*
2. *Interest and lease payments + Principal repayments*
4. *Tangible Net Worth + Total Debt*

**Annexure 27 – Restated Statement of Earnings Per Share (EPS)**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted to employees. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

**Disclosure as required by Accounting Standard - Earnings per share:**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Profit for the year | 402.27 | 433.30 | 74.06 | 6.44 |
| Basic weighted average number of equity shares outstanding | 82,00,000.00 | 82,00,00,000 | 82,00,00,000 | 82,00,00,000 |
| **Basic earnings per share** | 4.91 | 5.28 | 0.90 | 0.08 |
| Add: Dilutive impact of potential equity shares | - | - | - | - |
| Diluted weighted average number of equity shares outstanding | 82,00,000.00 | 82,00,000.00 | 82,00,000.00 | 82,00,000.00 |
| **Diluted earnings per share** | 4.91 | 5.28 | 0.90 | 0.08 |

**Annexure 28 – Other Disclosures in relation to the restated Financial Statements**

**A.** Figures have been rearranged and regrouped wherever practicable and considered necessary.

**B.** The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

**C.** The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

**D. Realizations**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**E. Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

**F. Exceptional and Extra-ordinary items**

There are no exceptional and extra-ordinary items which is required to be disclosed in the attached financial statements

**G. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24 and 2024-25 which requires adjustments in restated financial statements.

**H. Material Adjustments**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

**Annexure 29 Disclosure in respect of Gratuity Liability (Unfunded)**

**(i) Principal Actuarial Assumption used**

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Discount Rate (p.a) | 7.15% | 6.90% | 6.90% | 7.50% |
| Salary Escalation | 10.00% | 10.00% | 10.00% | 10.00% |
| Attrition rate | 3.00% | 3.00% | 3.00% | 3.00% |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Table | | | |
| Retirement age | 60 | 60 | 60 | 60 |

**(ii) Table Showing Change in the Present Value of Defined Benefit Obligation:**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Present Value of Benefit Obligation as at the beginning of the year/ period | 4.48 | 1.79 | 1.37 | - |
| Current service cost | 1.70 | 3.11 | 2.17 | 1.37 |
| Interest cost | 0.09 | 0.13 | 0.10 | - |
| Actuarial (gains)/losses on obligations | 0.83 | (0.55) | (1.85) | - |
| Past service cost | - | - | - | - |
| Loss (gain) on curtailments | - | - | - | - |
| Liabilities extinguished on settlements | - | - | - | - |
| Benefits paid by company | - | - | - | - |
| **Present value of benefit obligation as at the end of the year/ period** | **7.10** | **4.48** | **1.79** | **1.37** |

**(iii) Fund status of Plan**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Present value of unfunded obligations | 7.10 | 4.48 | 1.79 | 1.37 |
| Present value of funded obligations | - | - | - | - |
| Fair value of plan assets | - | - | - | - |

| | | | | |
|---|---|---|---|---|
| Unrecognised Past Service Cost | - | - | - | - |
| **Net Liability (Asset)** | **7.10** | **4.48** | **1.79** | **1.37** |

**(iv) Expenses Recognized in the Statement of Profit and Loss**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Current service cost | 1.70 | 3.11 | 2.17 | 1.37 |
| Interest on obligation | 0.09 | 0.13 | 0.10 | - |
| Expected return on plan assets | - | - | - | - |
| Net actuarial loss/ (gain) | 0.83 | (0.55) | (1.85) | - |
| Recognised Past Service Cost-Vested | - | - | - | - |
| Recognised Past Service Cost-Unvested | - | - | - | - |
| Loss/(gain) on curtailments and settlement | - | - | - | - |
| **Expense recognized in Statement of Profit & Loss** | **2.62** | **2.69** | **0.42** | **1.37** |

**(v) Amount recognized in the Balance Sheet:**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Present Value of Defined Benefit Obligation | 7.10 | 4.48 | 1.79 | 1.37 |
| Fair value of plan assets | - | - | - | - |
| Unrecognised Past Service Cost | - | - | - | - |
| **Net Defined Benefit Liability/ (Assets)** | **7.10** | **4.48** | **1.79** | **1.37** |

**(vi) Balance Sheet Reconciliation**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Opening net liability | 4.48 | 1.79 | 1.37 | - |
| Expense as above | 2.62 | 2.69 | 0.42 | 1.37 |
| (Benefit paid) | - | - | - | - |
| Net liability/ (asset) recognized in the balance sheet | **7.10** | **4.48** | **1.79** | **1.37** |

**(vii) Bifurcation Of Liability**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Current (Short Term) Liability | 0.01 | 0.01 | 0.00 | 0.00 |
| Non-Current (Long Term) Liability | 7.09 | 4.47 | 1.79 | 1.37 |
| **Net Liability (Asset)** | **7.10** | **4.48** | **1.79** | **1.37** |

**(viii) Experience Adjustments**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| Defined Benefit Obligation | 7.10 | 4.48 | 1.79 | 1.37 |
| Plan Assets | - | - | - | - |
| **Surplus/ (Deficit)** | **7.10** | **4.48** | **1.79** | **1.37** |
| | | | | |
| Experience adjustments on plan liabilities | 0.83 | (0.78) | (1.94) | - |
| Actuarial loss/ (gain) due to change in financial assumptions | - | 0.23 | 0.09 | - |
| Actuarial loss/ (gain) due to change in demographic assumption | - | - | - | - |
| Experience adjustments on plan assets | - | - | - | - |
| **Net actuarial loss/ (gain) for the year** | **0.83** | **(0.55)** | **(1.85)** | **-** |

ix. 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.

x. The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

**Annexure 30 Statement of Accounting & Other Ratios, As Restated**

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Net Profit as Restated** | **402.27** | **433.29** | **74.06** | **6.44** |
| Add: Depreciation | 5.98 | 9.25 | 2.57 | 2.72 |
| Add: Interest | 74.99 | 12.61 | 1.16 | 0.08 |
| Add: Income Taxes | 154.75 | 168.28 | 26.69 | 2.25 |
| Less: Other Income | (0.64) | (2.68) | (1.88) | (0.35) |
| **EBIDTA** | **637.36** | **620.75** | **102.59** | **11.14** |
| **EBIDTA Margin %** | **14.48%** | **11.64%** | **5.54%** | **1.67%** |
| | | | | |
| **Net worth Restated** | **923.36** | **528.00** | **94.70** | **20.64** |
| **Return on Net worth (%) as Restated** | **43.57%** | **82.06%** | **78.20%** | **31.22%** |
| | | | | |
| Current Assets | 4,171.75 | 2,605.83 | 793 | 615 |
| Current liabilities | 2,954.80 | 2,114.19 | 707 | 602 |
| **Current ratio Restated** | **1.41** | **1.23** | **1.12** | **1.02** |
| | | | | |
| Equity Share at the end of year (in Nos.) | 1,00,000.00 | 1,00,000.00 | 1,00,000 | 1,00,000 |
| | | | | |
| Weighted No. of Equity Shares (For Basic EPS) - Post Split of Shares. | 2,00,000.00 | 2,00,000.00 | 2,00,000.00 | 2,00,000.00 |
| Weighted No. of Equity Shares (For Diluted EPS) - Post Split of Shares. | 2,00,000.00 | 2,00,000.00 | 2,00,000.00 | 2,00,000.00 |
| | | | | |
| Basic Earnings per Equity Share as Restated (In Rs.) - post split of shares | 201.14 | 216.65 | 37.03 | 3.22 |
| Diluted Earnings per Equity Share as Restated (In Rs.) - Post split of shares | 201.14 | 216.65 | 37.03 | 3.22 |
| | | | | |
| Weighted No. of Equity Shares (For Basic EPS) - Post Split of Shares and Bonus Issue of shares. | 82,00,000.00 | 82,00,000.00 | 82,00,000.00 | 82,00,000.00 |
| Weighted No. of Equity Shares (For Diluted EPS) - Post Split of Shares. | 82,00,000.00 | 82,00,000.00 | 82,00,000.00 | 82,00,000.00 |
| | | | | |
| **Basic Earnings per Equity Share as Restated (In Rs.) - post split of shares and Bonus Issue *** | **4.91** | **5.28** | **0.90** | **0.08** |
| **Diluted Earnings per Equity Share as Restated (In Rs.) - Post split of shares and Bonus Issue *** | **4.91** | **5.28** | **0.90** | **0.08** |
| | | | | |
| **Net Asset Value per Equity share as Restated (In Rs.) - Pre split of shares and Bonus Issue** | **923.36** | **528.00** | **94.70** | **20.64** |

| | | | | |
|---|---|---|---|---|
| **Net Asset Value per Equity share as Restated (In Rs.) - Post split of shares and Bonus Issue** | **11.26** | **6.44** | **1.15** | **0.25** |

**The Board of Directors, at its meetings held on 18 July 2025 and 01 September 2025, approved a sub-division of equity shares from ₹10 each to ₹5 each and a bonus issue of 40 equity shares of ₹5 each for every 1 equity share of ₹5 held, respectively. These corporate actions, have been factored into the financial presentation to reflect the anticipated capital structure, in line with applicable regulatory and accounting standards.*

*Notes:*

1. *EBITDA Margin = EBITDA/Total Revenues*
2. *Earnings per share (₹) = Profit available to equity shareholders/ Weighted No. of shares outstanding at the end of the year*
3. *Return on Net worth (%) = Restated Profit after taxation/ Net worth x 100*
4. *Net asset value/Book value per share (₹) = Net worth/ No. of equity shares*

*The Company does not have any revaluation reserves or extra-ordinary items.*

**Annexure 31 Capitalisation Statement**

*(Amount in lakhs)*

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | 1,137.03 | 1,137.03 |
| Long Term Debt (B) | 558.49 | 558.49 |
| **Total debts (C)** | **1,695.52** | **1,695.52** |
| **Shareholders' funds** | | |
| Equity share capital | 410.00 | 573.98 |
| Reserve and surplus - as restated | 513.36 | 3,530.59 |
| **Total shareholders' funds** | **923.36** | **4,104.57** |
| Long term debt/ shareholders' funds (in Rs.) | **0.60** | **0.14** |
| Total debt/ shareholders' funds (in Rs.) | **1.84** | **0.41** |

*Note:*

1. *Short term Debts represent which are expected to be paid/payable within 12 months.*
2. *Long term Debts represent debts other than Short term Debts as defined above.*
3. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30 September 2025.*

**Annexure 32 Restated Statement of Tax Shelter**

*(Amount in lakhs)*

| Particulars | 30.09.2025 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|---|
| **Restated profit before tax as per books** | 557.02 | 601.58 | 100.75 | 8.69 |
| Tax Rates | | | | |
| Income Tax Rates (%) | 27.82% | 27.82% | 26.00% | 26.00% |
| Minimum Alternative Tax Rate (%) | 16.69% | 16.69% | 15.60% | 15.60% |
| **Adjustments** | | | | |
| **Permeant Difference** | | | | |
| Expenses disallowed | - | 2.77 | 2.04 | - |
| **Timing Difference** | | | | |
| Expenses Added | 1.63 | 5.34 | 0.42 | 1.38 |
| Timing Difference | 1.63 | 5.34 | 0.42 | 1.38 |
| Add: Book Depreciation | 5.98 | 9.25 | 2.57 | 2.72 |
| Less: Income Tax Depreciation allowed | 3.93 | 7.52 | 1.60 | 1.49 |
| **Total Timing Difference** | 2.05 | 1.72 | 0.97 | 1.23 |
| **Net Adjustment** | 3.68 | 9.83 | 3.43 | 2.61 |

| | | | | |
|---|---|---|---|---|
| Tax Expenses | | | | |
| | | | | |
| Set-off of unabsorbed losses & depreciation | - | - | - | - |
| | | | | |
| Deduction under chapter VI (E) | - | - | - | - |
| | | | | |
| **Taxable Income/ (Loss)** | 560.70 | 611.41 | 104.18 | 11.30 |
| Income Tax on Above | | | | |
| | | | | |
| **Book profit** | 557.02 | 601.58 | 100.75 | 8.69 |
| Less: Unabsorbed Business Losses/unabsorbed depreciation whichever is less as per books | NA | NA | NA | NA |
| Net Book Profit | 560.70 | 611.41 | 104.18 | 11.30 |
| MAT on Book Profit | 93.58 | 102.05 | 16.25 | 1.76 |
| | | | | |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |
| Total Provision for Tax | 156.01 | 170.09 | 27.09 | 2.93 |

33. The Company has no Earnings/Expenditure in foreign Currency for the period mentioned in these restated financial statements.

34. The Company is covered under the provisions of Section 135 of the Companies Act, 2013, the CSR obligation for the current financial year will be computed based on the full year financial results. Accordingly, the requisite provision for CSR expenditure will be created and accounted for at the year end.

35. There are no Contingent Liabilities/commitments required to be disclosed in these restated financial statements

**36. Acquisition of Subsidiary**

| Disclosure Requirement | Acquisition details |
|---|---|
| **Name of the subsidiary** | Renavart Recyclers India Private Limited |
| **Country of incorporation** | India |
| **Proportion of ownership interest** | 100.00% |
| **Proportion of voting power** | 100.00% |
| **Acquisition date** | 31st October 2024 |
| **Accounting policy for the subsidiary** | |
| ***Method of consolidation (e.g., Acquisition Method)*** | Acquisition Method |
| ***Treatment of pre-acquisition reserves*** | Profits/ losses of the subsidiary pre-acquisition must be adjusted against investment cost (not reserves). |
| **Reporting date of subsidiary's financial statement** | 31st March 2025 |
| *(If different from parent, explain adjustments made)* | Not Applicable |
| **Nature of relationship between parent/subsidiary** | Not Applicable |
| *(If subsidiary is not controlled via voting power)* | Not Applicable |
| **Purchase consideration paid** | 25.65 |
| **Key assets/ liabilities acquired** | All Assets and Liabilities as on 31st October 2024 has been acquired by EPW |
| **Reason for acquisition** | To get license for purchasing and selling E waste scrap |
| **Net Assets Purchased** | 21.53 |
| **Goodwill Recognised** | 4.12 |

**Significant Accounting Policies and Notes on Accounts**

**For RAO & SHYAM**
**Chartered Accountants**
**Firm Registration No:** 006186S

**Sd/-**
**Kandarp Kumar Dudhoria**
**Partner**
**Membership No:** 228416

**Place**: Hyderabad
**Date**: December 12, 2025
**UDIN:** 25228416BMONXL8766

**For and on behalf of the Board of Directors**
**EPW India Limited**
*(Formerly Known as EPW India Private Limited)*

**Sd/-**
**Yousuf Uddin**
**Managing Director**
**DIN**: 08423158

**Sd/-**
**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN:** 09149104

**Sd/-**
**Syed Najafimam Hussani**
**Chief Financial Officer**
**PAN:** AJHPH0507K

**Sd/-**
**Deepika Gupta**
**Company Secretary**
**M. No.:** A56607

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and six months period ending on September 30, 2025, and their respective Audit reports thereon (Audited Financial Statements) are available at www.epwindia.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 are given below:

***On Standalone Basis***

*(Amount in lakhs, except percentages)*

| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares) | 4.28 | 5.04 | 0.90 | 0.08 |
| Return on Net Worth | 41.19% | 81.36% | 78.21% | 31.20% |
| NAV per Equity Shares (Based on Actual Number of Shares) | 10.39 | 6.19 | 1.15 | 0.25 |
| NAV per Equity Shares (Based on Weighted Average Number of Shares) | 10.39 | 6.19 | 1.15 | 0.25 |
| Earnings before Interest, tax, Depreciation and Amortisation | 14.63% | 11.43% | 5.54% | 1.67% |

***On Consolidated Basis***

*(Amount in lakhs, except percentages)*

| Particulars | September 30, 2025 | March 31, 2025* | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares) | 4.91 | 5.28 | 0.90 | 0.08 |
| Return on Net Worth | 43.57% | 82.06% | 78.21% | 31.20% |
| NAV per Equity Shares (Based on Actual Number of Shares) | 11.26 | 6.44 | 1.15 | 0.25 |
| NAV per Equity Shares (Based on Weighted Average Number of Shares) | 11.26 | 6.44 | 1.15 | 0.25 |
| Earnings before Interest, tax, Depreciation and Amortisation | 14.48% | 11.64% | 5.54% | 1.67% |

**The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.*

## STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and for other day to day business requirements. For details of the borrowing powers of our Board, please see "***Our Management***" on page no. 195.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on September 30, 2025, as certified by our Peer Review Auditor, are as follows:

***Secured Borrowings***

*(Amount in lakhs)*

| Sr. No. | Category of borrowing | Name of Lender | Purpose | Sanctioned Amount | O/s Amount as on September 30, 2025 | Date of Sanction | Monthly Instalments | Rate of Interest (%) |
|---|---|---|---|---|---|---|---|---|
| 1 | Cash Credit | ICICI Bank Limited | Working Capital | 1,000.00 | 884.07 | January 28, 2025 | - | 9.75% |
| **TOTAL** | | | | **1,019.00** | **884.07** | | | |

***Unsecured Borrowings From Banks and Financial Institution***

*(Amount in lakhs)*

| Sr. No. | Date | Name of Lender | Nature of Borrowing | Sanction Amount | O/s Amount as on September 30, 2025 | Rate of Interest (%) | Loan Duration | Purpose | Prepayment Penalty |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 31.05.2025 | Aditya Birla Capital Limited | Unsecured Loan | 50.00 | 46.61 | 14.75% | 36 Months | Working Capital | 4.00% |
| 2 | 31.05.2025 | Axis Finance Limited | Unsecured Loan | 30.00 | 28.02 | 16.00% | 36 Months | Working Capital | 3.00% |
| 3 | 29.05.2025 | Bajaj Finance Limited | Unsecured Loan | 41.09 | 38.36 | 16.00% | 36 Months | Working Capital | 4.72% |
| 4 | 31.05.2025 | Godrej Finance Limited | Unsecured Loan | 40.80 | 38.07 | 15.50% | 36 Months | Working Capital | 4.00% |
| 5 | 31.05.2025 | Kisetsu Saison Finance (India) Private Limited | Unsecured Loan | 40.80 | 36.44 | 16.00% | 24 Months | Working Capital | 6.00% |
| 6 | 30.05.2025 | Poonawala Fincorp Limited | Unsecured Loan | 30.05 | 28.06 | 16.00% | 36 Months | Working Capital | 6.00% |
| 7 | 31.05.2025 | Shriram Finance Limited | Unsecured Loan | 50.00 | 46.67 | 15.50% | 36 Months | Working Capital | 4.00% |
| 8 | 05.06.2025 | SMFG India Credit | Unsecured Loan | 50.00 | 46.66 | 15.50% | 37 Months | Working Capital | 7.00% |

| Sr. No. | Date | Name of Lender | Nature of Borrowing | Sanction Amount | O/s Amount as on September 30, 2025 | Rate of Interest (%) | Loan Duration | Purpose | Prepayment Penalty |
|---|---|---|---|---|---|---|---|---|---|
| | | Company Limited | | | | | | | |
| 9 | 31.05.2025 | Tata Capital Financial Services Limited | Unsecured Loan | 50.00 | 46.63 | 15.00% | 37 Months | Working Capital | 6.50% |
| 10 | 30.05.2025 | HDFC Bank Limited | Unsecured Loan | 40.00 | 37.27 | 14.71% | 36 Months | Working Capital | 4.00% |
| 11 | 29.05.2025 | IDFC First Bank Limited | Unsecured Loan | 51.00 | 47.55 | 14.50% | 36 Months | Working Capital | 5.00% |
| 12 | 26.05.2025 | Kotak Mahindra Bank Limited | Unsecured Loan | 49.90 | 44.44 | 15.25% | 24 Months | Working Capital | NA |
| 13 | 29.05.2025 | Standard Chartered Bank | Unsecured Loan | 44.00 | 41.06 | 15.50% | 36 Months | Working Capital | 5.00% |
| 14 | 28.05.2025 | Yes Bank Limited | Unsecured Loan | 35.00 | 32.64 | 15.00% | 36 Months | Working Capital | 4.00% |
| **TOTAL** | | | | **602.64** | **558.49** | | | | |

***Unsecured Borrowings from Promoter***

*(Amount in lakhs)*

| Sr. No. | Category of borrowing | Name of Lender | O/s Amount as on September 30, 2025 | Rate of Interest (%) |
|---|---|---|---|---|
| 1 | Unsecured Loan | Yousuf Uddin | 245.27 | - |
| **TOTAL** | | | **245.27** | |

*(The remainder of this page has been intentionally left blank)*

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Prospectus. You should also read the section entitled ***"Risk Factors"*** on page no 31 which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the Twelve-month period ended March 31 of that year.

The Restated financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations 2018, and restated as described in the report of our auditors dated September 01, 2025 which is included in this Prospectus under the section titled ***"Financial Information"*** on page no. 217 of this Prospectus. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

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"*** on page no. 31 & 22 and respectively, and elsewhere in this Prospectus Accordingly, the degree to which the Restated financial statements in this Prospectus shall provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices.

### OVERVIEW

EPW is IT electronics refurbishing company providing refurbished electronics by using two different Supplychain method (Direct to consumer and Business to Business) at significant prices as compared to new products. Our business model encompasses end to end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, Chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers – businesses or retail. Currently, the company sells IT products like laptops, desktops, Chromebook, monitors, and accessories (keyboards, mouse, etc.) through its own shops and website.

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to "***Restated Financial Statements"*** on page no 217 of this 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"*** on page no. 31 Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Disruptions in our manufacturing operations and fluctuations in raw material prices.
- Our success in executing business strategies, pursuing growth and expansion plans, and adapting to technological advancements.
- Challenges in attracting, retaining, and smoothly transitioning members of our management team and skilled workforce.
- Our competitiveness in the market.
- Difficulties in meeting working capital needs or retaining current credit facilities.
- Inability to consistently meet customer quality standards or adapt to changing customer preferences.
- Intense competition within our industry.
- Impact of regulatory developments in the industries where we operate and our capacity to adapt accordingly.

- Successful execution of our strategic initiatives.
- Influence of domestic and global economic and political conditions on our operations.
- Our effectiveness in hiring and retaining skilled personnel.
- Unfavourable outcomes from legal proceedings involving Promoters, Directors, or key managerial personnel.
- Volatility in equity markets, interest rates, or other market indicators, both in India and internationally.
- Natural disasters or other calamities affecting our areas of operation.
- Potential conflicts of interest involving group companies, our Promoters, or related parties.
- Overall performance of Indian and global financial markets.
- Challenges in broadening our geographic footprint.
- High promoter shareholding concentration and its implications

**Discussion on Standalone Result of Operations**

**Standalone Profit and Loss Statement**

The following discussion on results of operations should be read in conjunction with the Standalone Restated Financial Statements for the six months ending on September 30, 2025, and the Standalone Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

*(Amount in lakhs)*

| Particulars | September 30, 2025 | % of Total Income | FY 2025 | % of Total Income | FY 2024 | % of Total Income | FY 2023 | % of Total Income |
|---|---|---|---|---|---|---|---|---|
| Revenue from operations | 3,836.13 | 99.84% | 5,187.54 | 99.95% | 1,853.24 | 99.90% | 666.09 | 99.95% |
| Other Income | 5.99 | 0.16% | 2.68 | 0.05% | 1.88 | 0.10% | 0.35 | 0.05% |
| **Total Income** | **3,842.12** | **100.00%** | **5,190.22** | **100.00%** | **1,855.12** | **100.00%** | **666.44** | **100.00%** |
| | | | | | | | | |
| **Expenses** | | | | | | | | |
| Purchases | 3,876.59 | 100.90% | 5,140.33 | 99.04% | 1,621.30 | 87.40% | 878.16 | 131.77% |
| Changes in inventories of finished goods & WIP | -803.81 | -20.92% | -921.72 | -17.76% | 48.18 | 2.60% | -290.23 | -43.55% |
| Employee benefits expenses | 146.88 | 3.82% | 253.38 | 4.88% | 66.38 | 3.58% | 54.60 | 8.19% |
| Finance costs | 74.99 | 1.95% | 12.65 | 0.24% | 1.16 | 0.06% | 0.08 | 0.01% |
| Depreciation and amortisation expense | 4.61 | 0.12% | 8.04 | 0.15% | 2.57 | 0.14% | 2.72 | 0.41% |
| Other Expense | 55.15 | 1.44% | 122.86 | 2.37% | 14.79 | 0.80% | 12.42 | 1.86% |
| **Total Expenses** | **3,354.41** | **87.31%** | **4,615.54** | **88.93%** | **1,754.37** | **94.57%** | **657.75** | **98.70%** |
| | | | | | | | | |
| **Profit/ (Loss) Before Tax** | **487.71** | **12.69%** | **574.69** | **11.07%** | **100.75** | **5.43%** | **8.69** | **1.30%** |
| | | | | | | | | |
| **Tax Expense:** | | | | | | | | |
| (a) Current tax expense | 137.94 | 3.59% | 162.94 | 3.14% | 27.08 | 1.46% | 2.93 | 0.44% |
| (b) Deferred tax liability/ (asset) | -1.21 | -0.03% | -1.50 | -0.03% | -0.39 | -0.02% | -0.68 | -0.10% |
| **Total tax** | **136.73** | **3.56%** | **161.44** | **3.11%** | **26.69** | **1.44%** | **2.26** | **0.34%** |
| | | | | | | | | |
| **Profit/ (Loss) After Tax** | **350.98** | **9.14%** | **413.25** | **7.96%** | **74.06** | **3.99%** | **6.44** | **0.97%** |

**Our Significant Accounting Policies**

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled **"Restated Financial Information"** on page no 217217 of the Prospectus.

**Overview of Revenue & Expenditure**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the

period ending on September 30, 2025, Financial years 2024-25, Financial years 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

**Revenue from operations:**
Our Company's revenue is primarily generated from sales of refurbished laptops, desktops, monitors, accessories and new IT products (laptops, desktops, etc.)

**Other Income:**
Other Income includes Bank interest received, discount received by the company and other income.

**Expenses:**
Our total expenditure primarily consists of Cost of Sales, Employee benefit expense, Finance Costs, Depreciation and amortization expense, and Other Expenses.

**Cost of Sales**
The Cost of Sales of the company mainly consist of purchase of the used IT products such as laptops, desktops of multiple brands from various vendors and changes in inventory.

**Employee benefits expense:**
The Employee benefit expense includes salary and wages of the employees, gratuity expense other staff welfare expenses

**Finance Costs:**
Finance cost of the company consists of interest paid by the company on the banking facilities used. The company has availed cash credit facility, unsecured loans from various NBFCs and banks and a vehicle loan.

**Depreciation and Amortization Expenses:**
Depreciation and Amortization Expenses majorly include depreciation on fixed assets of the company including plant and machinery, furniture and fittings, computers, etc.

**Other Expenses:**
Other expenses majorly include rent expense, commissions and discounts, travelling expense, various office expense, etc.

**FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE STUB PERIOD ENDED SEPTEMBER 30, 2025**

**Total Income**
Total Income for the period ended September 30, 2025, stood at Rs. 3,842.12 lakhs, which consist of revenue from operations of Rs 3,836.13 lakhs and other income of Rs 5.99 lakhs.

**Revenue from operations:**
Revenue from operations of the company for the period ended September 30, 2025, stood at Rs 5.99 lakhs which is 99.84% of the total income.

**Other Income:**
Other income of the company for the period ended September 30, 2025, is Rs 5.99 lakhs, which is 0.16% of the total income.

**Expenses:**
Total Expenses for the period ended September 30, 2025, stood at Rs. 3,354.41 lakhs which is 87.31% of the Total Income which includes Cost of Sales, Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses.

**Cost of Sales:**
As of September 30, 2025, the company recorded purchases of Rs 3,876.59 lakhs and a change in inventory of Rs -803.81 lakhs,

resulting in cost of sales of Rs 3,072.78 lakhs, which represents 79.98% of the total income. The Purchases of the company includes used IT assets such as laptops, desktops, monitors, keyboards, and other equipment. Due to rising purchase volumes, the company could take benefit of better pricing from its vendors for procuring used IT assets.

**Employee benefits expense:**
Employment Benefit Expenses for the period ended September 30, 2025, stood at Rs. 146.88 lakhs which is 3.82% of the Total Income. The employee benefit majorly includes salary to employees and director remuneration, i.e., Rs 106.20 lakhs and Rs 39.00 lakhs respectively.

**Finance Costs:**
Finance Cost for the period ended September 30, 2025, stood at Rs. 74.99 lakhs which is 1.95% of the Total Income which includes interest paid by the company for utilising the cash credit facility availed from the bank, interest charged in unsecured loans availed and other bank charges.

**Depreciation and Amortization Expenses:**
Depreciation and Amortization Expenses for the period ended September 30, 2025, stood at Rs. 4.61 lakhs which is 0.12% of the Total Income which include depreciation on assets like plant and machinery, furniture and fixtures, etc.

**Other Expenses:**
Other Expenses for the period ended September 30, 2025, stood at Rs. 55.15 lakhs which is 1.44% of the Total Income which includes Office expense, rent expense, travelling expense, commission and discounts, and other day to day expenses.

**Restated Profit Before Tax**
Restated profit before tax for the period ended September 30, 2025, stood at Rs. 487.71 lakhs which is 12.69% of the Total Income.

**Tax Expense**
Tax Expense for the period ended September 30, 2025, stood at Rs. 136.73 lakhs

**Restated Profit After Tax**
For the period ended September 30, 2025, the company reported a restated profit after tax of Rs 350.98 lakhs, representing 9.14% of the total income. This growth in profit is mainly due to an improvement in the company's gross profit margin.

*(Amount in Lakhs)*

| Sr. No. | Particulars | September 30, 2025 | FY 2025 |
|---|---|---|---|
| 1 | Sales | 3,836.13 | 5,187.54 |
| 2 | Gross Profit | 763.35 | 968.94 |
| **3** | **Gross Profit %** | **19.87%** | **18.68%** |
| 4 | Net Profit | 350.98 | 413.25 |
| **5** | **Net Profit %** | **9.14%** | **7.96%** |

The company has leveraged its increased purchasing power alongside rising revenues, resulting in more efficient and cost-effective procurement. This optimization has contributed to improved gross margins and, in turn, better overall profitability.

**FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Total Income:**
The total income of the company has increased from Rs 1,855.12 lakhs in FY 2024 to Rs 5,190.22 lakhs in FY 2025, showing a growth of 179.78%. The increase in the total income of the company is due to increase in the sales of the company from Rs 1,853.24 lakhs in FY 2024 to Rs 5,187.54 lakhs in FY 2025.

**Revenue from Operations:**

The business was initially operated as a proprietorship under the name Exclusive PC World, since 2008. However, with increasing demand and business expansion, the promoters transitioned the operations into a private limited company structure. The key reasons for this shift include:

1. Recognition as a separate legal entity with improved corporate governance
2. Greater business continuity
3. Enhanced credibility and brand image
4. A more structured and transparent compliance framework
5. Improved tax compliance and regulatory alignment

Accordingly, upon incorporation of EPW India Limited, in 2021, the business was gradually migrated from the proprietorship to the company. As a result, the company has recorded significant sales growth during FY 2023, FY 2024, and FY 2025. However, to present a holistic view of the business performance, the combined sales of both EPW India Limited and the erstwhile proprietorship concern, Exclusive PC World, are as follows:

*(Amount in lakhs)*

| Sr. No. | Particulars | FY 2025 | FY 2024 |
|---|---|---|---|
| 1 | Exclusive PC World | 0.83 | 2,318.82 |
| 2 | EPW India Limited | 5,186.84 | 1,390.84 |
| **3** | **Combined Sales** | **5,187.67** | **3,709.66** |

It can be inferred from the table above that, the sales of the company when compared on the combined basis has grown by 39.84% % from FY 2024 to FY 2025.

Further, in the current financial year, the proprietorship concern is non-operational, as the sales has completely shifted to the Issuer company. The Proprietorship concern has already surrendered the GST Certificate and has suspended the operations.

Further, if we see the company's revenue on individual basis, it has increased from Rs 1,853.24 lakhs in FY 2024 to Rs 5,187.54 lakhs in FY 2025, indicating a growth of 179.92%. Increase in segment wise sales of the company is as follows:

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2025 | % of total Sales | FY 2024 | % of total Sales |
|---|---|---|---|---|---|
| 1 | Laptops | 2,434.07 | 46.92% | 853.55 | 46.06% |
| 2 | Desktops | 2,135.98 | 41.18% | 668.49 | 36.07% |
| 3 | Peripherals | 617.48 | 11.90% | 331.20 | 17.87% |
| **TOTAL** | | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** |

The company's sales breakdown for FY 2025 and FY 2024 indicates both growth in absolute terms and a shift in product-wise contribution to total sales.

- Laptops: Sales increased from Rs 853.55 lakhs in FY 2024 to Rs 2,434.07 lakhs in FY 2025, maintaining a relatively stable share of total sales (46.06% to 46.92%). This suggests consistent demand and performance in this segment.
- Desktops: Sales grew from Rs 668.49 lakhs to Rs 2,135.98 lakhs, with their share rising from 36.07% to 41.18%. This indicates a stronger contribution from desktops in FY 2025 and suggests increased demand or strategic focus on this category.
- Peripherals: Although sales of peripherals rose from Rs 331.20 lakhs in FY 2024 to Rs 617.48 lakhs in FY 2025, their share in total sales decreased from 17.87% to 11.90%. This suggests that, despite the increase in absolute sales, the growth rate of peripherals was lower compared to laptops and desktops, likely due to their relatively lower unit value.

Additionally, bifurcation of sales into B2B and B2C customers is as follows for the said period:

| Particular | Number of B2B Customers (Amount in No.) | Percentage | Number of B2C Customers (Amount in No.) | Percentage | Revenue from Operations (Amount in Rs lakhs) | Percentage |
|---|---|---|---|---|---|---|
| **31.03.2025** | 8,834 | 227.06% | 31,451 | 293.48% | 5,187.54 | 179.92% |
| **31.03.2024** | 2,701 | - | 7,993 | - | 1,853.24 | - |

The number of B2B customers increased from 2,701 in FY2023-24 to 8,834 in FY2024-25, recording a growth of approximately 227% over the previous year. Similarly, the B2C customer base expanded from 7,993 in FY2023-24 to 31,451 in FY2024-25, reflecting a growth of approximately 293% over FY2023-24.

This significant growth in customer base translated into a strong improvement in revenue from operations, which increased from Rs 1,853.24 lakh in FY2023-24 to Rs. 5,187.54 lakh in FY2024-25, representing a growth of approximately 180%.

**Other Income:**
The company's other income increased from Rs 1.88 lakhs in FY 2024 to Rs 2.68 lakhs in FY 2024, reflecting a growth of 42.55%. This rise is primarily attributable to higher trade discounts received on bulk purchases.

**Total Expenses:**
The total expenses of the company have increased from Rs 1,754.34 lakhs in FY 2024 to Rs 4,615.54 lakhs in FY 2025, however if we compare the same against the sales of the company the total expenses have decreased from 94.572 of total income in FY 2024 to 88.93% of total income in FY 2025.

**Cost of Sales**
The company's cost of sales has decreased as a proportion of total income, even though it increased in absolute terms from Rs 1,669.48 lakhs in FY 2024 (constituting 89.99% of total income) to Rs 4,218.60 lakhs in FY 2025 (representing 81.28% of total income). This relative decline reflects improved operational efficiency and stronger cost management.

The reduction in cost of sales as a percentage of income is largely due to the company's increasing purchasing power in FY 2025. With increased scale of operations and higher sales volumes, the company was able to negotiate better terms with suppliers and take advantage of economies of scale. This allowed the company to acquire used IT equipment at more competitive rates.

**Employee benefits expense:**
The employee benefit expenses of the company have increased from Rs 66.38 lakhs in FY 2024, i.e., 3.58% of the total income, to Rs 253.38 lakhs in FY 2025, contributing 4.88% of the total income. This increase is primarily attributed to the growth in sales, which led to a corresponding rise in the workforce to support growing operations.

Increase in employees from FY 2024 to FY 2025 is as follows:

*(Amount in No.)*

| Sr. No. | Particulars | FY 2025 | FY 2024 |
|---|---|---|---|
| 1 | Employee Count | 76 | 9 |

**Finance costs:**
The finance cost of the company has increased from Rs 1.16 lakhs in FY 2024, contributing 0.06% of the total income, to Rs 12.65 lakhs in FY 2025, contributing 0.24% of the total income. The increase in the finance cost of the company is due to the availability of working capital facility by the company in January 2025, previously there was only one vehicle loan on the books, hence the interest expense was on a lower end in FY 2024.

**Depreciation and Amortization Expenses:**
The depreciation and amortisation cost of the company has increased from Rs 2.57 lakhs in FY 2024 to Rs 8.04 lakhs in FY 2025 due to increase in the fixed assets of the company by Rs 27.03 lakhs.

**Other expense:**
The other expense of the company has increased from Rs 14.79 lakhs in FY 2024, contributing 0.80% of the total income, to Rs 122.86 lakhs in FY 2025, leading to 2.37% of the total income. The increase in other expenses of the company is due to increase in the following expenses:

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2025 | % of total Income | FY 2024 | % of total Income |
|---|---|---|---|---|---|
| 1 | Travelling expense | 23.72 | 0.46% | 0.42 | 0.02% |

| | | | | | |
|---|---|---|---|---|---|
| 2 | Rent Expense | 12.08 | 0.23% | 2.04 | 0.11% |
| 3 | Packaging Material | 11.54 | 0.22% | 0.39 | 0.02% |
| 4 | Office expense | 12.96 | 0.25% | 1.16 | 0.06% |
| 5 | Professional fees | 8.12 | 0.16% | - | - |
| 6 | Commission and Discounts | 19.92 | 0.38% | - | - |
| **Total** | | **88.34** | **-** | **4.01** | **-** |

Reason for increase in other expense as per table are mentioned below:

- Travelling expense of the company has increased in proportion to the growing business operations.
- Rent Expense of the company have increased in proportion to the increase in sales of the company, due to the need for additional store to support the increased scale of operations.
- Packaging Material costs increased in line with the company's rising sales, reflecting higher order volumes.
- Office Expenses also grew proportionately with business expansion, indicating increased administrative activities and operational needs.
- Professional Fees and Commission & Discounts, which were not incurred in FY 2024, were introduced in FY 2025, indicating that the company has begun engaging external professional services for compliance related matters and adopting promotional or incentive-based approaches to drive business growth.

Other expenses increased in FY 2025 due to the overall growth of the business. However, they still make up a small part of total income, showing that the company is handling its expansion in a cost-effective way.

**Restated Profit/ (Loss) before tax:**

The profit before tax of the company has increased from Rs 100.75 lakhs in FY 2024 to Rs 574.69 lakhs in FY 2025, which suggests increase from 5.43% of the total income in FY 2024 to 11.07% of the income in FY 2025.

**Tax Expense**

The tax expense of the company is Rs 26.69 lakhs in FY 2024 and Rs 161.44 lakhs in FY 2025, which has increased in lines with the increase in profitability of the company.

**Restated Profit/ (Loss) after tax:**

During Financial Year 2025, Profit After Tax (PAT) increased from Rs. 74.06 Lakhs in FY 2024 (3.99% of total income) to Rs. 413.25 lakhs in FY 2025 (7.96% of total income) driven by improved gross margins and operational efficiency.

*(Amount in lakhs)*

| Sr. No. | Particulars | FY 2025 | FY 2024 |
|---|---|---|---|
| 1 | Sales | 5,187.54 | 1,853.24 |
| 2 | Cost of Sales | 4,218.60 | 1,669.48 |
| 3 | Gross Profit | 968.94 | 183.76 |
| **4** | **Gross Profit %** | **18.68%** | **9.92%** |
| 5 | Other Expense | 396.93 | 84.89 |
| 6 | Profit before tax | 574.69 | 100.75 |
| 7 | Tax | 161.44 | 26.69 |
| 8 | Net Profit | 413.25 | 74.06 |
| **9** | **Net Profit %** | **7.96%** | **3.99%** |

Due to higher sales volumes in FY 2025 led by increased scale of operations and business expansion, the company was able to leverage economies of scale in the procurement of its key inputs i.e. used IT goods which is essential for its refurbishment operations.

Since the company was able to negotiate better pricing and avail bulk purchase discounts by purchasing used IT goods in larger quantities and the refurbishment activities rely heavily on the availability and timely procurement of used IT goods, it resulted in higher gross margin and further resulted in higher PAT margins in FY 2025.

**FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Total Income:**

The total income of the company has increased from Rs 666.44 lakhs in FY 2023 to Rs 1,855.12 lakhs in FY 2024. The increase in the total income is contributed to increase in the revenue of the company from Rs 666.09 lakhs in FY 2023 to Rs 1,853.24 lakhs in FY 2024, showing a growth of 178.23%.

**Revenue from Operations:**

The business was initially operated as a proprietorship under the name Exclusive PC World. However, with increasing demand and business expansion, the promoters transitioned the operations into a private limited company structure. The key reasons for this shift include:

1. Recognition as a separate legal entity with improved corporate governance
2. Greater business continuity
3. Enhanced credibility and brand image
4. A more structured and transparent compliance framework
5. Improved tax compliance and regulatory alignment

Accordingly, upon incorporation of EPW India Limited, the business was gradually migrated from the proprietorship to the company. As a result, the company has recorded significant sales growth during FY 2023, FY 2024, and FY 2025. However, to present a holistic view of the business performance, the combined sales of both EPW India Limited and the erstwhile proprietorship concern, Exclusive PC World, are as follows:

*(Amount in lakhs)*

| Sr. No. | Particulars | FY 2024 | FY 2023 |
|---|---|---|---|
| 1 | Exclusive PC World | 2,318.82 | 2,237.91 |
| 2 | EPW India Limited | 1,390.84 | 4,20.70 |
| **3** | **Combined Sales** | **3,709.66** | **2,658.61** |

It can be inferred from the table above that, the sales of the company when compared on the combined basis has grown by 39.53% % from FY 2023 to FY 2024.

Further, in the current financial year, the proprietorship concern is non-operational, as the sales has completely shifted to the Issuer company. The Proprietorship concern has already surrendered the GST Certificate and has suspended the operations.

If, we consider the revenue from operations of the company has increased from Rs 666.09 lakhs in FY 2023 to Rs 1,853.24 lakhs in FY 2024.

Increase in segment wise sales of the company is as follows:

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2024 | % of total Sales | FY 2023 | % of total Sales |
|---|---|---|---|---|---|
| 1 | Laptops | 853.55 | 46.06% | 333.05 | 50.00% |
| 2 | Desktops | 668.49 | 36.07% | 245.99 | 36.93% |
| 3 | Peripherals | 331.20 | 17.87% | 87.06 | 13.07% |
| **TOTAL** | | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

The company's sales breakdown for FY 2025 and FY 2024 indicates both growth in absolute terms and a shift in product-wise contribution to total sales.

- Laptops: Sales increased from Rs 333.05 lakhs in FY 2023 to Rs 853.55 lakhs in FY 2024, maintaining a relatively higher growth in terms of absolute value, however declined in terms of share in total sales (50.00% to 46.06%).
- Desktops: Sales grew from Rs 245.99 lakhs to Rs 668.49 lakhs from FY 2023 to FY 2024 respectively. Even though the in terms of share in total sales it remained moreover same, 36.93% to 36.07%. This indicates balanced demand from this

category in the particular year.

- Peripherals: Peripherals experienced the highest relative growth, rising from Rs 87.06 lakhs to Rs 331.20 lakhs. Its contribution to total sales increased from 13.07% to 17.87%, indicating rising demand for accessories and supporting products.

While the percentage contribution of each product category shifted slightly, all three segments experienced substantial growth in absolute terms. This indicates overall expansion in demand and sales volumes across the company's product range during FY 2024.

Additionally, bifurcation of sales into B2B and B2C customers is as follows for the said period:

| Particular | Number of B2B Customers (Amount in No.) | Percentage | Number of B2C Customers (Amount in No.) | Percentage | Revenue from Operations (Amount in Rs lakhs) | Percentage |
|---|---|---|---|---|---|---|
| **31.03.2024** | 2,701 | 248.07% | 7,993 | 294.72% | 1,853.24 | 178.23% |
| **31.03.2023** | 776 | - | 2,025 | - | 666.09 | - |

The above-mentioned table reflects that the Company has demonstrated sustained expansion in its customer base across both B2B and B2C segments since FY2022-23, reflecting enhanced market traction and successful customer acquisition initiatives.

The number of B2B customers increased from 776 in FY2022-23 to 2,701 in FY2023-24, representing a growth of approximately 248%. Similarly, the B2C customer base expanded from 2,025 in FY2022-23 to 7,993 in FY2023-24, indicating a growth of approximately 295%.

This significant growth in customer base translated into a strong improvement in revenue from operations, which increased from Rs 666.09 lakh in FY2022-23 to Rs 1,853.24 lakh in FY2023-24, registering a growth of approximately 178%

**Other Income:**
The other income of the company has increased from Rs 0.35 lakhs in FY 2023 to Rs 1.88 lakhs in FY 2024. The increase in other income is due to increase in the trade discount received by the company and other income.

**Total Expenses:**
The total expense of the company has decreased from Rs 657.75 lakhs in FY 2023, contributing 98.70% of the total income, to 1,754.37 lakhs in FY 2024, contributing 94.57% of the total income. The decline is total expenses is majorly due to declining employee benefit expense, depreciation expense and other expense.

**Cost of Sales**
The company's cost of sales increased slightly from Rs 587.93 lakhs in FY 2023 (88.22% of total income) to Rs 1,669.48 lakhs in FY 2024 (89.99% of total income). This marginal rise is mainly due to the increase in the company's revenue.

**Employee benefits expense:**
The employee benefit expense of the company increased from Rs 54.60 lakhs in FY 2023 to Rs 66.38 lakhs in FY 2024. However, as a percentage of total income, it declined from 8.19% in FY 2023 to 3.58% in FY 2024. This relative decrease is primarily due to a significant rise in the company's total income, which grew from Rs 666.09 lakhs in FY 2023 to Rs 1,853.24 lakhs in FY 2024, while the number of employees remained unchanged.

**Finance costs:**
The finance cost of the company has increased from Rs 0.08 lakhs in FY 2023 to Rs 1.16 lakhs in FY 2024. This primarily comprises standard bank charges incurred during the year.

**Depreciation and Amortization Expenses:**
The depreciation expense of the company declined from Rs 2.72 lakhs in FY 2023 to Rs 2.57 lakhs in FY 2024. Since the company follows the Written Down Value (WDV) method of depreciation and there was only a marginal asset addition of Rs

2.92 lakhs during the year, the overall depreciation charge for the period decreased.

**Other expense:**
The company's other expenses saw a slight increase from Rs 12.42 lakhs in FY 2023 to Rs 14.79 lakhs in FY 2024. However, as a percentage of total income, these expenses decreased from 1.86% to 0.80%.

The main components under other expenses remained largely stable, with some increase in items such as rent expense, packaging materials, and printing and stationery. Although some costs went up, they made up a smaller share of total income because the company's sales grew by approximately 179% during the year.

**Restated Profit/ (Loss) before tax:**
Profit before tax of the company has increased from Rs 8.69 lakhs in FY 2023 to Rs 100.75 lakhs in FY 2024, which represents increase from 1.30% of the total income to 5.43% of the total income.

**Taxation Expense:**
Tax expense of the company is has increased from Rs 2.26 lakhs in FY 2023, contributing 0.34% of the total income, to Rs 26.69 lakhs in FY 2024, contributing 1.44% of the total income. The increase in the tax amount is due to growth in the revenue of the company.

**Restated Profit/ (Loss) after tax:**
During Financial Year 2024, Profit After Tax (PAT) increased to Rs. 74.06 Lakhs in FY 2024 (3.99% of total income) from Rs. 6.44 lakhs in FY 2025 (0.97% of total income).

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2024 | FY 2023 |
|---|---|---|---|
| 1 | Sales | 1,853.24 | 666.09 |
| 2 | Gross Profit | 183.76 | 78.16 |
| **3** | **Gross Profit %** | **9.92%** | **11.73%** |
| 4 | EBITDA | 104.47 | 11.48 |
| **5** | **EBITDA%** | **5.63%** | **1.72%** |
| 6 | Net Profit | 74.06 | 6.44 |
| **7** | **Net Profit %** | **3.99%** | **0.97%** |

Even though, the gross margin slightly declined (from 11.73% to 9.92%), the increase in PAT margin was primarily due to better EBITDA Margin. This indicates company's better control over operating and indirect costs, while simultaneously driving growth in revenue.

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2024 | % of Total Income | FY 2023 | % of Total Income |
|---|---|---|---|---|---|
| 1 | Employee Benefit Expense | 66.38 | 3.58% | 54.60 | 8.19% |
| 2 | Depreciation | 2.57 | 0.14% | 2.72 | 0.41% |
| **TOTAL** | | **68.95** | **-** | **57.32** | **-** |

- Employee benefit expense: Employee benefit expense has increased from 54.60 Lakhs to 66.38 Lakhs, however the expense as a percentage of total income has declined and the number of employees in the organization remained the same which indicates efficient utilization of the existing workforce contributing to the company's improved profitability.

- Depreciation cost: Since the company has adopted WDV method of depreciation and there were limited asset addition during the year, the Depreciation expense has slightly decreased in absolute terms (from Rs 2.72 lakhs to Rs 2.57 lakhs) and notably decreased as a percentage of total income (from 0.41% to 0.14%).

**Standalone Balance Sheet**
The following discussion on balance sheet should be read in conjunction with the Standalone Restated Financial Statements for the six months ending on September 30, 2025, and the Standalone Restated Financial Statements for the financial years ended

on March 31, 2025, March 31, 2024 and March 31, 2023.

*(Amount in lakhs)*

| Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Long Term Borrowing | 363.78 | 8.57 | - | - |
| Short Term Borrowings | 1,324.04 | 1,208.98 | 23.16 | 58.26 |
| Trade Payables | 1,025.68 | 447.44 | 632.29 | 512.60 |
| Contingent Liability | - | - | - | - |
| | | | | |
| **Assets** | | | | |
| Inventory | 2,142.58 | 1,338.76 | 417.04 | 465.21 |
| Trade Receivable | 1,315.66 | 898.33 | 284.36 | 15.67 |
| Short Term Loans and Advances | 200.89 | - | 1.00 | - |
| Non-Current Investment | 25.65 | 25.65 | - | - |

**Overview of Assets and Liabilities**

The following discussion on assets and liabilities should be read in conjunction with the Restated Financial Statements for the period ending on September 30, 2025, FY 2024-25, FY 2023-24 & FY 2022-23. Our assets and liabilities are reported in the following manner:

**Long Term Borrowing**

Long Term Borrowings of the company include loans taken by the company, i.e., vehicle loan and various unsecured loan taken from banks and financial institution.

**Short Term Borrowing**

Short Term Borrowings of the company include working capital limit availed from the bank and the unsecured loan given by Mr Yousuf Uddin to the company. Further, it also includes current maturity of the long term borrowings to be paid within one year.

**Trade Payables**

Trade payables represent the amounts the company owes to its vendors for purchases made on credit.

**Contingent Liability**

There is no contingent liability of the company as on date of filing the Prospectus.

**Inventory**

Inventory shows the amount of stock been hold by the company during the year.

**Trade Receivable**

Trade receivables include the amounts due from customers for sales made by the company on credit.

**Non-Current Investment**

Non-Current Investment include investment done by the company into its subsidiary company in the form of equity share capital.

**Short Term Loans and Advances**

Short term Loans and advances include advance tax paid, advances given to the employees, advance given to subsidiary company and advance given to the supplier.

**CHANGES IN THE ASSETS FROM FINANCIAL YEAR 2023 TO STUB PERIOD ENDING SEPTEMBER 30, 2025**

**Long Term Borrowing**

The company obtained long-term borrowings of Rs 8.57 lakhs in FY 2025 in the form of a vehicle loan. Additionally, to support its growing working capital needs driven by rising sales—from Rs 666.09 lakhs in FY 2023 to Rs 1,853.24 lakhs in FY 2024,

and further to Rs 5,187.54 lakhs in FY 2025, with Rs 3,836.13 lakhs recorded in the stub period ending September 30, 2025—the company raised funds through unsecured loans from various banks and financial institutions. As a result, long-term borrowings increased from Rs 8.57 lakhs in FY 2025 to Rs 363.78 lakhs as of September 30, 2025.

**Short Term Borrowing**

The short term borrowing of the company has decreased from Rs 58.26 lakhs in FY 2023 to Rs 23.16 lakhs in FY 2024 further increased to Rs 1,208.98 lakhs in FY 2025 and Rs 1,324.04 lakhs in the stub period ending September 30, 2025.

Bifurcation of the short term borrowing throughout the years is as follows:

*(Amount in lakhs)*

| Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| Loan from related party (unsecured) [(1)] | 245.27 | 368.19 | 9.26 | 58.26 |
| Loan from bank (Secured) [(2)] | - | - | 13.89 | - |
| Loan from bank - overdraft facility [(3)] | 884.07 | 834.63 | - | - |
| Current maturities of long term borrowings | 194.70 | 6.17 | - | - |
| **TOTAL** | **1,324.04** | **1,208.98** | **23.16** | **58.26** |

*[(1)] Loan from related party includes loan given by Mr Yousuf Uddin (Managing Director) of the company in way of unsecured loan*

*[(2)] Business loan taken by the company in FY 2024, to support working capital during the year.*

*[(3)] Cash Credit facility availed by the company from ICICI Bank in January 2025, to support the working capital during the growth stage of the company*

The company initially relied on promoter funding (FY 2023), reduced its dependency in FY 2024, and then increased short-term borrowings in FY 2025 to support rapid growth in operations. It can be seen that the revenue of the company has increased from Rs 666.09 lakhs in FY 2023 to Rs 5,187.54 lakhs in FY 2025, hence the requirement of working capital has increased YOY basis. The most significant contributor to the increase is the cash credit facility from ICICI Bank, followed by unsecured loans from the Managing Director. This borrowing pattern reflects the company's strategy to manage working capital needs in line with its rising revenue trajectory. This strategic move has contributed to the rise in short-term borrowings, reflecting the company's expanding scale of operations.

**Trade Payables**

The company's trade payables have remained relatively stable in absolute terms, rising from Rs 512.60 lakhs in FY 2023 to Rs 632.29 lakhs in FY 2024, then decreasing to Rs 447.44 lakhs in FY 2025, and increasing again to Rs 1,025.68 lakhs in the stub period ending September 30, 2025. These fluctuations are primarily driven by two factors: (1) the year-on-year growth in the company's sales and (2) a consistent decline in trade payable days.

Please find below Trade payable days of the company over the years:

*(In days)*

| Sr. No. | Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| 1. | Trade Payable | 48 | 31 | 140 | 210 |

The company's trade payable days have consistently declined over time, as shown in the table above. In the initial years, due to the absence of credit facilities, the company often led to delayed payments to suppliers to maintain inventory levels. However, with increased sales, the company availed working capital facility. Hence, it has managed to bring down its trade payable days to approximately 30 days. This improvement has also enabled the company to purchase used IT goods from vendors at a larger quantity leading to favorable rates. However, in the stub period ended September 30, 2025, trade payable days temporarily increased due to higher purchases made in anticipation of the upcoming season.

**Inventory**

The company's inventory value decreased from Rs 465.21 lakhs in FY 2023 to Rs 417.04 lakhs in FY 2024, before rising significantly to Rs 1,338.76 lakhs in FY 2025 and further to Rs 2,142.58 lakhs during the stub period ending September 30, 2025. While the absolute inventory figures have grown considerably, the inventory holding period has remained relatively stable

at around three months since FY 2024.

Please find below inventory days of the company over the years:

*(In days)*

| Sr. No. | Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| 1. | Inventory | 99 | 94 | 93 | 191 |

The company's inventory holding period has seen a notable decline since FY 2023 and has stabilized at approximately 90 days from FY 2024 onward. This reflects improved inventory management aligned with the company's expanding operations, resulting in quicker inventory turnover and enhanced cash flow efficiency. The current three-month inventory cycle also factors in the refurbishment process. Additionally, as the company operates across 6 outlets, it maintains sufficient stock levels to meet customer demand in a timely manner.

**Trade Receivable**

Trade receivables have increased significantly from Rs 15.67 lakhs in FY 2023 to Rs 284.36 lakhs in FY 2024, Rs 898.33 lakhs in FY 2025, and further to Rs 1,315.66 lakhs in the stub period ending September 30, 2025. However, despite the rise in absolute figures, the trade receivable days have remained fairly stable, ranging between 1.5 to 2 months. This increase in receivables is in line with the company's growing sales over the years.

Please find below trade receivable days of the company over the years:

*(In days)*

| Sr. No. | Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| 1. | Trade Receivable | 62 | 62 | 55 | 8 |

The company's trade receivable days currently range between 50 to 62 days, equivalent to roughly 1.5 to 2 months, which is typical for B2B operations where credit terms of 60 days are common. The increasing trend from FY 2023 to FY 2025 reflects the company's growing sales and a shift toward offering credit terms to customers. During the stub period, receivable days remain stable, indicating effective receivables management and stronger cash flow discipline. This trend is in line with a growing company that is scaling up operations and extending credit to support its B2B customer base, while also starting to optimize collections.

**Non-Current Investment**

Non-Current investment of the company includes investment in wholly owned subsidiary, i.e., Renavart Recyclers India Private Limited, in the format of equity share capital.

**Short Term Loans and Advances**

Short term loans and advances of the company can be further bifurcated in the following way:

*(Amount in Lakhs)*

| Sr. No. | Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| 1 | Employee Advances | 9.06 | - | 1.00 | - |
| 2 | Advance to related parties | 191.83 | - | - | - |
| **TOTAL** | | **200.89** | **-** | **1.00** | **-** |

- Employee Advances: Employee advances were therein FY 2024 equivalent to Rs 1.00 lakh, which did not continue further in the upcoming years. The advances were given to the employees as loan to retain talent amid growth. Further, in the stub period employee advances increased to Rs 9.06 lakhs.
- Advance to Related Parties: Introduced in the stub period (Rs 191.83 lakhs), this represents advances given to the company's subsidiary, i.e., Renavart Recyclers India Private Limited, for regular working capital needs and CAPEX purpose. This indicates internal support to fund group operations as the business expands.

The company's short-term loans and advances have grown significantly—from Rs 1.00 lakhs in FY 2024 to Rs 200.89 lakhs in the stub period ending September 30, 2025. The company is strategically using advances for employee retention and intra-group

support.

**Discussion on Consolidated Result of Operations**

**Consolidated Profit and Loss Statement**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the six months ending on September 30, 2025, and the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

*(Amount in lakhs)*

| Particulars | September 30, 2025 | % of Total Income | FY 2025 | % of Total Income | FY 2024 | % of Total Income | FY 2023 | % of Total Income |
|---|---|---|---|---|---|---|---|---|
| | Consolidated | | Consolidated* | | Standalone | | Standalone | |
| Revenue from operations | 4,402.90 | 99.99% | 5,330.91 | 99.95% | 1,853.24 | 99.90% | 666.09 | 99.95% |
| Other Income | 0.64 | 0.01% | 2.68 | 0.05% | 1.88 | 0.10% | 0.35 | 0.05% |
| **Total Income** | **4,403.54** | **100.00%** | **5,333.59** | **100.00%** | **1,855.12** | **100.00%** | **666.44** | **100.00%** |
| | | | | | | | | |
| **Expenses** | | | | | | | | |
| Purchases | 4,466.21 | 101.42% | 5,385.65 | 100.98% | 1,621.30 | 87.40% | 878.16 | 131.77% |
| Changes in inventories of finished goods & WIP | -925.54 | -21.02% | -1,056.69 | -19.81% | 48.18 | 2.60% | -290.23 | -43.55% |
| Employee benefits expenses | 154.66 | 3.51% | 254.97 | 4.78% | 66.38 | 3.58% | 54.60 | 8.19% |
| Finance costs | 74.99 | 1.70% | 12.61 | 0.24% | 1.16 | 0.06% | 0.08 | 0.01% |
| Depreciation and amortisation expense | 5.98 | 0.14% | 9.25 | 0.17% | 2.57 | 0.14% | 2.72 | 0.41% |
| Other Expense | 70.21 | 1.59% | 126.23 | 2.37% | 14.79 | 0.80% | 12.42 | 1.86% |
| **Total Expenses** | **3,846.51** | **87.35%** | **4,732.01** | **88.72%** | **1,754.37** | **94.57%** | **657.75** | **98.70%** |
| | | | | | | | | |
| **Profit/ (Loss) Before Tax** | **557.02** | **12.65%** | **601.58** | **11.28%** | **100.75** | **5.43%** | **8.69** | **1.30%** |
| | | | | | | | | |
| **Tax Expense:** | | | | | | | | |
| (a) Current tax expense | 156.01 | 3.54% | 170.09 | 3.19% | 27.08 | 1.46% | 2.93 | 0.44% |
| (b) Deferred tax liability/ (asset) | -1.26 | -0.03% | -1.82 | -0.03% | -0.39 | -0.02% | -0.68 | -0.10% |
| **Total tax** | **154.75** | **3.51%** | **168.28** | **3.16%** | **26.69** | **1.44%** | **2.26** | **0.34%** |
| | | | | | | | | |
| **Profit/ (Loss) After Tax** | **402.27** | **9.14%** | **433.30** | **8.12%** | **74.06** | **3.99%** | **6.44** | **0.97%** |

**Consolidated financial since October 2024*

**Our Significant Accounting Policies**

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled ***"Restated Financial Information"*** on page no 217 of the Prospectus.

**Overview of Revenue & Expenditure**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ending on September 30, 2025, Financial years 2024-25, Financial years 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

**Revenue from operations:**

Revenue from operation of the issuer Company is primarily generated from sales of refurbished laptops, desktops, monitors, accessories and new IT products (laptops, desktops, etc.), whereas of the subsidiary company is generated from recycling of the electronic products.

**Other Income:**
Other Income includes Bank interest received, discount received by the company and other income.

**Expenses:**
Our total expenditure primarily consists of Cost of Sales, Employee benefit expense, Finance Costs, Depreciation and amortization expense, and Other Expenses.

**Cost of Sales**
The Cost of Sales of the issuer company mainly consist of purchase of the used IT products such as laptops, desktops of multiple brands from various vendors and changes in inventory. Cost of sales of the subsidiary company consists of purchase of scrap electronic goods for recycling purpose.

**Employee benefits expense:**
The Employee benefit expense includes salary and wages of the employees, gratuity expense other staff welfare expenses

**Finance Costs:**
Finance cost of the company consists of interest paid by the company on the banking facilities used. The company has availed cash credit facility, unsecured loans from various NBFCs and banks and a vehicle loan.

**Depreciation and Amortization Expenses:**
Depreciation and Amortization Expenses majorly include depreciation on fixed assets of the companies including plant and machinery, furniture and fittings, computers, etc.

**Other Expenses:**
Other expenses majorly include rent expense, commissions and discounts, travelling expense, various office expense, etc.

**FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE STUB PERIOD ENDED SEPTEMBER 30, 2025**

**Total Income**
Total Income for the period ended September 30, 2025, stood at Rs. 4,403.54 lakhs, which consist of revenue from operations of Rs 4,402.90 lakhs and other income of Rs 0.64 lakhs.

**Revenue from operations:**
For the period ended September 30, 2025, the consolidated revenue from operations of Rs 4,402.90 lakhs, accounting for 99.99% of its total income. Of this, the issuer company contributed Rs 3,836.13 lakhs, while the subsidiary company generated Rs 566.77 lakhs.

**Other Income:**
Other income of the company for the period ended September 30, 2025, is Rs 0.64 lakhs, which is 0.01% of the total income.

**Expenses:**
Total Expenses for the period ended September 30, 2025, stood at Rs. 3,846.51 lakhs which is 87.35% % of the Total Income which includes Cost of Sales, Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses.

**Cost of Sales:**
As of September 30, 2025, consolidated purchases stood at Rs 4,466.21 lakhs, with a change in inventory of Rs -925.54 lakhs, resulting in a cost of sales of Rs 3,540.67 lakhs, which represents 80.41% of the total income.

The issuer company's purchases mainly consisted of used IT assets such as laptops, desktops, monitors, keyboards, and other equipment. With increasing purchase volumes, the company was able to obtain better pricing from its vendors for these assets.

Meanwhile, the subsidiary company's purchases were relatively higher, aligning with its plan to scale up sales, as reflected in the revenue growth from Rs 143.37 lakhs in FY 2025 (from October 2024 onwards) to Rs 566.77 lakhs in the first half of FY 2026.

**Employee benefits expense:**
Employment Benefit Expenses for the period ended September 30, 2025, stood at Rs. 154.66 lakhs which is 3.51% of the Total Income. The employee benefit majorly includes salary to employees and director remuneration, i.e., Rs 113.97 lakhs and Rs 39.00 lakhs respectively.

**Finance Costs:**
Finance Cost for the period ended September 30, 2025, stood at Rs. 74.99 lakhs which is 1.70% of the Total Income which includes interest paid by the company for utilizing the cash credit facility availed from the bank, interest charged on unsecured loans taken from banks and NBFCs and other bank charges.

**Depreciation and Amortization Expenses:**
Depreciation and Amortization Expenses for the period ended September 30, 2025, stood at Rs. 5.98 lakhs which is 0.14% of the Total Income which include depreciation on assets like plant and machinery, furniture and fixtures, etc.

**Other Expenses:**
Other Expenses for the period ended September 30, 2025, stood at Rs. 70.21 lakhs which is 1.59% of the Total Income which includes Office expense, rent expense, travelling expense, commission and discounts, and other day to day expenses.

**Restated Profit Before Tax**
Restated profit before tax for the period ended September 30, 2025, stood at Rs. 557.02 lakhs which is 12.65% of the Total Income.

**Tax Expense**
Tax Expense for the period ended September 30, 2025, stood at Rs. 154.75 lakhs.

**Restated Profit After Tax**
For the period ended September 30, 2025, the company reported a restated profit after tax of Rs 402.27 lakhs, representing 9.14% of the total income.

**FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS)**

**Total Income:**
The company's total income rose from Rs 1,855.12 lakhs in FY 2024 to Rs 5,339.59 lakhs in FY 2025. This figure includes the subsidiary company's total income of Rs 143.37 lakhs for FY 2025, accounted for since October 2024. Excluding the subsidiary, the issuer company's total income grew from Rs 1,855.12 lakhs in FY 2024 to Rs 5,190.22 lakhs in FY 2025, reflecting a growth of 179.78%. The increase in total income is primarily attributable to higher sales, which rose from Rs 1,853.24 lakhs in FY 2024 to Rs 5,187.54 lakhs in FY 2025.

**Revenue from Operations:**
Revenue from operations for FY 2025 is categorized as follows:

- Issuer Company – Rs 5,187.54 lakhs
- Subsidiary Company – Rs 143.37 lakhs

Since the subsidiary company's sales have been consolidated only from October 2024, they are not comparable with the previous year.

The growth in the issuer company's revenue, however, can be attributed to the following factors:

The business was initially operated as a proprietorship under the name Exclusive PC World, since 2008. However, with increasing demand and business expansion, the promoters transitioned the operations into a private limited company structure. The key reasons for this shift include:

1. Recognition as a separate legal entity with improved corporate governance
2. Greater business continuity
3. Enhanced credibility and brand image
4. A more structured and transparent compliance framework
5. Improved tax compliance and regulatory alignment

Accordingly, upon incorporation of EPW India Limited, in 2021, the business was gradually migrated from the proprietorship to the company. As a result, the company has recorded significant sales growth during FY 2023, FY 2024, and FY 2025. However, to present a holistic view of the business performance, the combined sales of both EPW India Limited and the erstwhile proprietorship concern, Exclusive PC World, are as follows:

*(Amount in lakhs)*

| Sr. No. | Particulars | FY 2025 | FY 2024 |
|---|---|---|---|
| 1 | Exclusive PC World | 0.83 | 2,318.82 |
| 2 | EPW India Limited | 5,186.84 | 1,390.84 |
| **3** | **Combined Sales** | **5,187.67** | **3,709.66** |

It can be inferred from the table above that, the sales of the company when compared on the combined basis has grown by 39.84% % from FY 2024 to FY 2025.

Further, in the current financial year, the proprietorship concern is non-operational, as the sales has completely shifted to the Issuer company. The Proprietorship concern has already surrendered the GST Certificate and has suspended the operations.

Further, if we see the company's revenue on individual basis, it has increased from Rs 1,853.24 lakhs in FY 2024 to Rs 5,187.54 lakhs in FY 2025, indicating a growth of 179.92%. Increase in segment wise sales of the company is as follows:

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2025 | % of total Sales | FY 2024 | % of total Sales |
|---|---|---|---|---|---|
| 1 | Laptops | 2,434.07 | 46.92% | 853.55 | 46.06% |
| 2 | Desktops | 2,135.98 | 41.18% | 668.49 | 36.07% |
| 3 | Peripherals | 617.48 | 11.90% | 331.20 | 17.87% |
| **TOTAL** | | **5,187.54** | **100.00%** | **1,853.24** | **100.00%** |

The company's sales breakdown for FY 2025 and FY 2024 indicates both growth in absolute terms and a shift in product-wise contribution to total sales.

- Laptops: Sales increased from Rs 853.55 lakhs in FY 2024 to Rs 2,434.07 lakhs in FY 2025, maintaining a relatively stable share of total sales (46.06% to 46.92%). This suggests consistent demand and performance in this segment.
- Desktops: Sales grew from Rs 668.49 lakhs to Rs 2,135.98 lakhs, with their share rising from 36.07% to 41.18%. This indicates a stronger contribution from desktops in FY 2025 and suggests increased demand or strategic focus on this category.
- Peripherals: Although sales of peripherals rose from Rs 331.20 lakhs in FY 2024 to Rs 617.48 lakhs in FY 2025, their share in total sales decreased from 17.87% to 11.90%. This suggests that, despite the increase in absolute sales, the growth rate of peripherals was lower compared to laptops and desktops, likely due to their relatively lower unit value.

Additionally, bifurcation of sales into B2B and B2C customers is as follows for the said period:

| Particular | Number of B2B Customers (Amount in No.) | Percentage | Number of B2C Customers (Amount in No.) | Percentage | Revenue from Operations (Amount in Rs lakhs) | Percentage |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| 31.03.2025 | 8,834 | 227.06% | 31,451 | 293.48% | 5,187.54 | 179.92% |
| 31.03.2024 | 2,701 | - | 7,993 | - | 1,853.24 | - |

The number of B2B customers increased from 2,701 in FY2023-24 to 8,834 in FY2024-25, recording a growth of approximately 227% over the previous year. Similarly, the B2C customer base expanded from 7,993 in FY2023-24 to 31,451 in FY2024-25, reflecting a growth of approximately 293% over FY2023-24.

This significant growth in customer base translated into a strong improvement in revenue from operations, which increased from Rs 1,853.24 lakh in FY2023-24 to Rs. 5,187.54 lakh in FY2024-25, representing a growth of approximately 180%.

**Other Income:**
The company's other income increased from Rs 1.88 lakhs in FY 2024 to Rs 2.68 lakhs in FY 2024, reflecting a growth of 42.55%. This rise is primarily attributable to higher trade discounts received on bulk purchases.

**Total Expenses:**
The total expenses of the company have increased from Rs 1,754.34 lakhs in FY 2024 to Rs 4,732.01 lakhs in FY 2025, however if we compare the same against the sales of the company the total expenses have decreased from 94.57% of total income in FY 2024 to 88.72% of total income in FY 2025.

**Cost of Sales**
The Cost of Sales for FY 2025 can be bifurcated as follows:

- Issuer company – Rs 4,128.60 lakhs
- Subsidiary company – Rs 245.32 lakhs

The cost of sales of the subsidiary company is accounted for since October 2024, and hence cannot be compared with the previous financial year.

The reason for changes in the cost of sales of the issuer company is as follows:

The company's cost of sales has decreased as a proportion of total income, even though it increased in absolute terms from Rs 1,669.48 lakhs in FY 2024 (constituting 89.99% of total income) to Rs 4,218.60 lakhs in FY 2025 (representing 81.28% of total income). This relative decline reflects improved operational efficiency and stronger cost management.

The reduction in cost of sales as a percentage of income is largely due to the company's increasing purchasing power in FY 2025. With increased scale of operations and higher sales volumes, the company was able to negotiate better terms with suppliers and take advantage of economies of scale. This allowed the company to acquire used IT equipment at more competitive rates.

**Employee benefits expense:**
The Employee Benefit expense of the company is further divided as follows:

- Issuer Company – Rs 253.38 lakhs
- Subsidiary company – 1.59 lakhs

The employee benefit expense of the subsidiary company cannot be compared with the previous year, as the details of the subsidiary company is consolidated since October 2024 in FY 2025.

Further, comparison of changes in the employee benefit expense of the issuer company is as follows:

The employee benefit expenses of the company have increased from Rs 66.38 lakhs in FY 2024, i.e., 3.58% of the total income, to Rs 253.38 lakhs in FY 2025, contributing 4.88% of the total income. This increase is primarily attributed to the growth in sales, which led to a corresponding rise in the workforce to support growing operations.

Increase in employees from FY 2024 to FY 2025 is as follows:

*(Amount in No.)*

| Sr. No. | Particulars | FY 2025 | FY 2024 |
|---|---|---|---|
| 1 | Employee Count | 76 | 9 |

**Finance costs:**

The finance cost of the company has increased from Rs 1.16 lakhs in FY 2024, contributing 0.06% of the total income, to Rs 12.61 lakhs in FY 2025, contributing 0.24% of the total income. The increase in the finance cost of the company is due to availment of working capital facility by the company in January 2025, previously there was only one vehicle loan on the books, hence the interest expense was on a lower end in FY 2024.

**Depreciation and Amortization Expenses:**

Depreciation expense of the company for FY 2025 is Rs 9.25 lakhs, out of which Rs 1.21 lakhs is of the subsidiary company which is added since October 2024 and hence cannot be compared with the previous financial year.

However, changes in depreciation expense of the issuer company are as follows:

The depreciation and amortisation cost of the company has increased from Rs 2.57 lakhs in FY 2024 to Rs 8.04 lakhs in FY 2025 due to increase in the fixed assets of the company by Rs 27.03 lakhs.

**Other expense:**

Other expenses for FY 2025 amounted to Rs 126.37 lakhs, which includes Rs 3.37 lakhs incurred by the subsidiary company. As the subsidiary's financials have been consolidated only from October 2024, its figures are not comparable with the previous financial year.

Comparison of other expense of the issuer company is as follows:

The other expense of the company has increased from Rs 14.79 lakhs in FY 2024, contributing 0.80% of the total income, to Rs 122.86 lakhs in FY 2025, leading to 2.37% of the total income. The increase in other expenses of the company is due to increase in the following expenses:

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2025 | % of total Income | FY 2024 | % of total Income |
|---|---|---|---|---|---|
| 1 | Travelling expense | 23.72 | 0.46% | 0.42 | 0.02% |
| 2 | Rent Expense | 12.08 | 0.23% | 2.04 | 0.11% |
| 3 | Packaging Material | 11.54 | 0.22% | 0.39 | 0.02% |
| 4 | Office expense | 12.96 | 0.25% | 1.16 | 0.06% |
| 5 | Professional fees | 8.12 | 0.16% | - | - |
| 6 | Commission and Discounts | 19.92 | 0.38% | - | - |
| **Total** | | **88.34** | **-** | **4.01** | **-** |

Reason for increase in other expense as per table are mentioned below:

- Travelling expense of the company has increased in proportion to the growing business operations.
- Rent Expense of the company have increased in proportion to the increase in sales of the company, due to the need for additional store to support the increased scale of operations.
- Packaging Material costs increased in line with the company's rising sales, reflecting higher order volumes.
- Office Expenses also grew proportionately with business expansion, indicating increased administrative activities and operational needs.
- Professional Fees and Commission & Discounts, which were not incurred in FY 2024, were introduced in FY 2025, indicating that the company has begun engaging external professional services for compliance related matters and adopting promotional or incentive-based approaches to drive business growth.

Other expenses increased in FY 2025 due to the overall growth of the business. However, they still make up a small part of total income, showing that the company is handling its expansion in a cost-effective way.

**Restated Profit/ (Loss) before tax:**
Profit before tax of FY 2025 is Rs 601.58 lakhs, which includes profitability of the subsidiary company of Rs 26.89 lakhs.

The profit before tax of the issuer company has increased from Rs 100.75 lakhs in FY 2024 to Rs 574.69 lakhs in FY 2025, which suggests increase from 5.43% of the total income in FY 2024 to 11.07% of the income in FY 2025.

**Tax Expense**
Tax expense for FY 2025 includes Rs 6.84 lakhs of the subsidiary company, which is acquired in October 2024. Hence the consolidated figures cannot be compared with the previous year.

The tax expense of the issuer company is Rs 26.69 lakhs in FY 2024 and Rs 161.44 lakhs in FY 2025, which has increased in lines with the increase in profitability of the company.

**Restated Profit/ (Loss) after tax:**

The profit after tax of the company for FY 2025 is Rs 433.30 lakhs, which includes Rs 20.05 lakhs of the subsidiary company. As the subsidiary company was acquired in October 2024, the figures cannot be compared with the previous financial year.

Explanation of changes in the profit after tax of the issuer company is as follows:

During Financial Year 2025, Profit After Tax (PAT) increased from Rs. 74.06 Lakhs in FY 2024 (3.99% of total income) to Rs. 413.25 lakhs in FY 2025 (7.96% of total income) driven by improved gross margins and operational efficiency.

*(Amount in lakhs)*

| Sr. No. | Particulars | FY 2025 | FY 2024 |
|---|---|---|---|
| 1 | Sales | 5,187.54 | 1,853.24 |
| 2 | Cost of Sales | 4,218.60 | 1,669.48 |
| 3 | Gross Profit | 968.94 | 183.76 |
| **4** | **Gross Profit %** | **18.68%** | **9.92%** |
| 5 | Other Expense | 396.93 | 84.89 |
| 6 | Profit before tax | 574.69 | 100.75 |
| 7 | Tax | 161.44 | 26.69 |
| 8 | Net Profit | 413.25 | 74.06 |
| **9** | **Net Profit %** | **7.96%** | **3.99%** |

Due to higher sales volumes in FY 2025 led by increased scale of operations and business expansion, the company was able to leverage economies of scale in the procurement of its key inputs i.e. used IT goods which is essential for its refurbishment operations.

Since the company was able to negotiate better pricing and avail bulk purchase discounts by purchasing used IT goods in larger quantities and the refurbishment activities rely heavily on the availability and timely procurement of used IT goods, it resulted in higher gross margin and further resulted in higher PAT margins in FY 2025.

**FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Total Income:**
The total income of the company has increased from Rs 666.44 lakhs in FY 2023 to Rs 1,855.12 lakhs in FY 2024. The increase in the total income is contributed to increase in the revenue of the company from Rs 666.09 lakhs in FY 2023 to Rs 1,853.24 lakhs in FY 2024, showing a growth of 178.23%.

**Revenue from Operations:**

The business was initially operated as a proprietorship under the name Exclusive PC World. However, with increasing demand and business expansion, the promoters transitioned the operations into a private limited company structure. The key reasons for this shift include:

1. Recognition as a separate legal entity with improved corporate governance
2. Greater business continuity
3. Enhanced credibility and brand image
4. A more structured and transparent compliance framework
5. Improved tax compliance and regulatory alignment

Accordingly, upon incorporation of EPW India Limited, the business was gradually migrated from the proprietorship to the company. As a result, the company has recorded significant sales growth during FY 2023, FY 2024, and FY 2025. However, to present a holistic view of the business performance, the combined sales of both EPW India Limited and the erstwhile proprietorship concern, Exclusive PC World, are as follows:

*(Amount in lakhs)*

| Sr. No. | Particulars | FY 2024 | FY 2023 |
|---|---|---|---|
| 1 | Exclusive PC World | 2,318.82 | 2,237.91 |
| 2 | EPW India Limited | 1,390.84 | 4,20.70 |
| **3** | **Combined Sales** | **3,709.66** | **2,658.61** |

It can be inferred from the table above that, the sales of the company when compared on the combined basis has grown by 39.53% % from FY 2023 to FY 2024.

Further, in the current financial year, the proprietorship concern is non-operational, as the sales has completely shifted to the Issuer company. The Proprietorship concern has already surrendered the GST Certificate and has suspended the operations.

If, we consider the revenue from operations of the company has increased from Rs 666.09 lakhs in FY 2023 to Rs 1,853.24 lakhs in FY 2024.

Increase in segment wise sales of the company is as follows:

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2024 | % of total Sales | FY 2023 | % of total Sales |
|---|---|---|---|---|---|
| 1 | Laptops | 853.55 | 46.06% | 333.05 | 50.00% |
| 2 | Desktops | 668.49 | 36.07% | 245.99 | 36.93% |
| 3 | Peripherals | 331.20 | 17.87% | 87.06 | 13.07% |
| **TOTAL** | | **1,853.24** | **100.00%** | **666.09** | **100.00%** |

The company's sales breakdown for FY 2025 and FY 2024 indicates both growth in absolute terms and a shift in product-wise contribution to total sales.

- Laptops: Sales increased from Rs 333.05 lakhs in FY 2023 to Rs 853.55 lakhs in FY 2024, maintaining a relatively higher growth in terms of absolute value, however declined in terms of share in total sales (50.00% to 46.06%).
- Desktops: Sales grew from Rs 245.99 lakhs to Rs 668.49 lakhs from FY 2023 to FY 2024 respectively. Even though the in terms of share in total sales it remained moreover same, 36.93% to 36.07%. This indicates balanced demand from this category in the particular year.
- Peripherals: Peripherals experienced the highest relative growth, rising from Rs 87.06 lakhs to Rs 331.20 lakhs. Its contribution to total sales increased from 13.07% to 17.87%, indicating rising demand for accessories and supporting products.

While the percentage contribution of each product category shifted slightly, all three segments experienced substantial growth in absolute terms. This indicates overall expansion in demand and sales volumes across the company's product range during FY 2024.

Additionally, bifurcation of sales into B2B and B2C customers is as follows for the said period:

| Particular | Number of B2B Customers (Amount in No.) | Percentage | Number of B2C Customers (Amount in No.) | Percentage | Revenue from Operations (Amount in Rs lakhs) | Percentage |
|---|---|---|---|---|---|---|
| **31.03.2024** | 2,701 | 248.07% | 7,993 | 294.72% | 1,853.24 | 178.23% |
| **31.03.2023** | 776 | - | 2,025 | - | 666.09 | - |

The above-mentioned table reflects that the Company has demonstrated sustained expansion in its customer base across both B2B and B2C segments since FY2022-23, reflecting enhanced market traction and successful customer acquisition initiatives.

The number of B2B customers increased from 776 in FY2022-23 to 2,701 in FY2023-24, representing a growth of approximately 248%. Similarly, the B2C customer base expanded from 2,025 in FY2022-23 to 7,993 in FY2023-24, indicating a growth of approximately 295%.

This significant growth in customer base translated into a strong improvement in revenue from operations, which increased from Rs 666.09 lakh in FY2022-23 to Rs 1,853.24 lakh in FY2023-24, registering a growth of approximately 178%

**Other Income:**
The other income of the company has increased from Rs 0.35 lakhs in FY 2023 to Rs 1.88 lakhs in FY 2024. The increase in other income is due to increase in the trade discount received by the company and other income.

**Total Expenses:**
The total expense of the company has decreased from Rs 657.75 lakhs in FY 2023, contributing 98.70% of the total income, to 1,754.37 lakhs in FY 2024, contributing 94.57% of the total income. The decline is total expenses is majorly due to declining employee benefit expense, depreciation expense and other expense.

**Cost of Sales**
The company's cost of sales increased slightly from Rs 587.93 lakhs in FY 2023 (88.22% of total income) to Rs 1,669.48 lakhs in FY 2024 (89.99% of total income). This marginal rise is mainly due to the increase in the company's revenue.

**Employee benefits expense:**
The employee benefit expense of the company increased from Rs 54.60 lakhs in FY 2023 to Rs 66.38 lakhs in FY 2024. However, as a percentage of total income, it declined from 8.19% in FY 2023 to 3.58% in FY 2024. This relative decrease is primarily due to a significant rise in the company's total income, which grew from Rs 666.09 lakhs in FY 2023 to Rs 1,853.24 lakhs in FY 2024, while the number of employees remained unchanged.

**Finance costs:**
The finance cost of the company has increased from Rs 0.08 lakhs in FY 2023 to Rs 1.16 lakhs in FY 2024. This primarily comprises standard bank charges incurred during the year.

**Depreciation and Amortization Expenses:**
The depreciation expense of the company declined from Rs 2.72 lakhs in FY 2023 to Rs 2.57 lakhs in FY 2024. Since the company follows the Written Down Value (WDV) method of depreciation and there was only a marginal asset addition of Rs 2.92 lakhs during the year, the overall depreciation charge for the period decreased.

**Other expense:**
The company's other expenses saw a slight increase from Rs 12.42 lakhs in FY 2023 to Rs 14.79 lakhs in FY 2024. However, as a percentage of total income, these expenses decreased from 1.86% to 0.80%.

The main components under other expenses remained largely stable, with some increase in items such as rent expense, packaging materials, and printing and stationery. Although some costs went up, they made up a smaller share of total income because the company's sales grew by approximately 179% during the year.

**Restated Profit/ (Loss) before tax:**
Profit before tax of the company has increased from Rs 8.69 lakhs in FY 2023 to Rs 100.75 lakhs in FY 2024, which represents increase from 1.30% of the total income to 5.43% of the total income.

**Taxation Expense:**
Tax expense of the company is has increased from Rs 2.26 lakhs in FY 2023, contributing 0.34% of the total income, to Rs 26.69 lakhs in FY 2024, contributing 1.44% of the total income. The increase in the tax amount is due to growth in the revenue of the company.

**Restated Profit/ (Loss) after tax:**
During Financial Year 2024, Profit After Tax (PAT) increased to Rs. 74.06 Lakhs in FY 2024 (3.99% of total income) from Rs. 6.44 lakhs in FY 2025 (0.97% of total income).

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2024 | FY 2023 |
|---|---|---|---|
| 1 | Sales | 1,853.24 | 666.09 |
| 2 | Gross Profit | 183.76 | 78.16 |
| **3** | **Gross Profit %** | **9.92%** | **11.73%** |
| 4 | EBITDA | 104.47 | 11.48 |
| **5** | **EBITDA%** | **5.63%** | **1.72%** |
| 6 | Net Profit | 74.06 | 6.44 |
| **7** | **Net Profit %** | **3.99%** | **0.97%** |

Even though, the gross margin slightly declined (from 11.73% to 9.92%), the increase in PAT margin was primarily due to better EBITDA Margin. This indicates company's better control over operating and indirect costs, while simultaneously driving growth in revenue.

*(Amount in lakhs, except percentages)*

| Sr. No. | Particulars | FY 2024 | % of Total Income | FY 2023 | % of Total Income |
|---|---|---|---|---|---|
| 1 | Employee Benefit Expense | 66.38 | 3.58% | 54.60 | 8.19% |
| 2 | Depreciation | 2.57 | 0.14% | 2.72 | 0.41% |
| **TOTAL** | | **68.95** | **-** | **57.32** | **-** |

- Employee benefit expense: Employee benefit expense has increased from 54.60 Lakhs to 66.38 Lakhs, however the expense as a percentage of total income has declined and the number of employees in the organization remained the same which indicates efficient utilization of the existing workforce contributing to the company's improved profitability.

- Depreciation cost: Since the company has adopted WDV method of depreciation and there were limited asset addition during the year, the Depreciation expense has slightly decreased in absolute terms (from Rs 2.72 lakhs to Rs 2.57 lakhs) and notably decreased as a percentage of total income (from 0.41% to 0.14%).

**Consolidated Balance Sheet**
The following discussion on consolidated balance sheet should be read in conjunction with the Consolidated Restated Financial Statements for the six months ending on September 30, 2025, and the Consolidated Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

*(Amount in lakhs)*

| Particulars | September 30, 2025 (Consolidated) | FY 2025 (Consolidated*) | FY 2024 (Standalone) | FY 2023 (Standalone) |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Long Term Borrowing | 363.78 | 8.57 | - | - |
| Short Term Borrowings | 1,331.74 | 1,216.91 | 23.16 | 58.26 |
| Trade Payables | 1,296.35 | 637.56 | 632.29 | 512.60 |

| | | | | |
|---|---|---|---|---|
| Contingent Liability | - | - | - | - |
| | | | | |
| **Assets** | | | | |
| Inventory | 2,399.27 | 1,473.73 | 417.04 | 465.21 |
| Trade Receivable | 1,453.21 | 953.14 | 284.36 | 15.67 |
| Short Term Loans and Advances | 9.06 | - | 1.00 | - |
| Non-Current Investment | - | - | - | - |

**The figures are consolidated since October 2024*

**Overview of Assets and Liabilities**

The following discussion on assets and liabilities should be read in conjunction with the Consolidated Restated Financial Statements for the period ending on September 30, 2025, FY 2024-25, FY 2023-24 & FY 2022-23. Our assets and liabilities are reported in the following manner:

**Long Term Borrowing**

Long Term Borrowings of the company include loans taken by the company, i.e., vehicle loan and various unsecured loan taken from banks and financial institution.

**Short Term Borrowing**

Short Term Borrowings of the company include working capital limit availed from the bank and the unsecured loan given by Mr Yousuf Uddin to the company. Further, it also includes current maturity of the long term borrowings to be paid within one year.

**Trade Payables**

Trade payables represent the amounts the company owes to its vendors for purchases made on credit.

**Contingent Liability**

There is no contingent liability of the company as on date of filing the Prospectus.

**Inventory**

Inventory shows the amount of stock been hold by the company during the year.

**Trade Receivable**

Trade receivables include the amounts due from customers for sales made by the company on credit.

**Non-Current Investment**

There is no non-current investment in the company.

**Short Term Loans and Advances**

Short term Loans and advances include advances given to the employees.

**CHANGES IN THE ASSETS FROM FINANCIAL YEAR 2023 TO STUB PERIOD ENDING SEPTEMBER 30, 2025**

**Long Term Borrowing**

The company obtained long-term borrowings of Rs 8.57 lakhs in FY 2025 in the form of a vehicle loan. Additionally, to support its growing working capital needs driven by rising sales—from Rs 666.09 lakhs in FY 2023 to Rs 1,853.24 lakhs in FY 2024, and further to Rs 5,187.54 lakhs in FY 2025, with Rs 4,402.90 lakhs recorded in the stub period ending September 30, 2025—the company raised funds through unsecured loans from various banks and financial institutions. As a result, long-term borrowings increased from Rs 8.57 lakhs in FY 2025 to Rs 363.78 lakhs as of September 30, 2025.

There is no long term borrowing in the subsidiary company and hence, all the long term borrowing mentioned here are of the issuer company.

**Short Term Borrowing**

The short term borrowing of the company has decreased from Rs 58.26 lakhs in FY 2023 to Rs 23.16 lakhs in FY 2024 further increased to Rs 1,208.98 lakhs in FY 2025 and Rs 1,331.74 lakhs in the stub period ending September 30, 2025.

Bifurcation of the short term borrowing throughout the years is as follows:

*(Amount in lakhs)*

| Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| Loan from related party (unsecured) [1] | 252.97 | 376.12 | 9.26 | 58.26 |
| Loan from bank (Secured) [2] | - | - | 13.89 | - |
| Loan from bank - overdraft facility [3] | 884.07 | 834.63 | - | - |
| Current maturities of long-term borrowings | 194.70 | 6.17 | - | - |
| **TOTAL** | **1,331.74** | **1,216.91** | **23.16** | **58.26** |

*[1] Loan from related party includes loan given by Mr Yousuf Uddin (Managing Director) of the company in way of unsecured loan*

*[2] Business loan taken by the company in FY 2024, to support working capital during the year.*

*[3] Cash Credit facility availed by the company from ICICI Bank in January 2025, to support the working capital during the growth stage of the company*

The company initially relied on promoter funding (FY 2023), reduced its dependency in FY 2024, and then increased short-term borrowings in FY 2025 to support rapid growth in operations. It can be seen that the revenue of the company has increased from Rs 666.09 lakhs in FY 2023 to Rs 5,187.54 lakhs in FY 2025, hence the requirement of working capital has increased YOY basis. The most significant contributor to the increase is the cash credit facility from ICICI Bank, followed by unsecured loans from the Managing Director. This borrowing pattern reflects the company's strategy to manage working capital needs in line with its rising revenue trajectory. This strategic move has contributed to the rise in short-term borrowings, reflecting the company's expanding scale of operations.

The promoter, Mr. Yousuf Uddin, had invested Rs 7.93 lakhs in the subsidiary during FY 2025, with an outstanding investment balance of Rs 7.70 lakhs as of the stub period ended September 30, 2025. Apart from these, all short-term borrowings pertain to the issuer company.

**Trade Payables**

The issuer company's trade payables have remained relatively stable in absolute terms, rising from Rs 512.60 lakhs in FY 2023 to Rs 632.29 lakhs in FY 2024, then decreasing to Rs 447.44 lakhs in FY 2025, and increasing again to Rs 1,025.68 lakhs in the stub period ending September 30, 2025. These fluctuations are primarily driven by two factors: (1) the year-on-year growth in the company's sales and (2) a consistent decline in trade payable days.

Please find below Trade payable days of the company over the years:

*(In days)*

| Sr. No. | Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| 1. | Trade Payable | 48 | 31 | 140 | 210 |

The company's trade payable days have consistently declined over time, as shown in the table above. In the initial years, due to the absence of credit facilities, the company often led to delayed payments to suppliers to maintain inventory levels. However, with increased sales, the company availed working capital facility. Hence, it has managed to bring down its trade payable days to approximately 31 days. This improvement has also enabled the company to purchase used IT goods from vendors at a larger quantity leading to favourable rates. However, in the stub period ended September 30, 2025, trade payable days temporarily increased due to higher purchases made in anticipation of the upcoming season.

Further, the subsidiary company's trade payables stood at Rs 190.11 lakhs for FY 2025 and Rs 270.67 lakhs for the stub period ending Septemeber30, 2025. Since the subsidiary was acquired in October 2024, there is no full-year comparison available for FY 2025. On a standalone basis, the company's trade payables are relatively high, as the subsidiary has recently commenced and

scaled up its operations. With no dedicated working capital, the subsidiary is relying on extended trade payable days to support its performance.

**Inventory**

The inventory value of subsidiary company cannot be compared with the previous years, as the details of the same has been accounted since October 2024. Hence the comparison in changes in the trend of inventory level of the company is provided below of the issuer company:

The company's inventory value decreased from Rs 465.21 lakhs in FY 2023 to Rs 417.04 lakhs in FY 2024, before rising significantly to Rs 1,338.76 lakhs in FY 2025 and further to Rs 2,142.58 lakhs during the stub period ending September 30, 2025. While the absolute inventory figures have grown considerably, the inventory holding period has remained relatively stable at around three months since FY 2024.

Please find below inventory days of the company over the years:

*(In days)*

| Sr. No. | Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| 1. | Inventory | 99 | 94 | 93 | 191 |

The company's inventory holding period has seen a notable decline since FY 2023 and has stabilized at approximately 90 days from FY 2024 onward. This reflects improved inventory management aligned with the company's expanding operations, resulting in quicker inventory turnover and enhanced cash flow efficiency. The current three-month inventory cycle also factors in the refurbishment process. Additionally, as the company operates across 6 outlets, it maintains sufficient stock levels to meet customer demand in a timely manner.

**Trade Receivable**

The subsidiary company was acquired in October 2024, and hence the consolidated figures are presented since that time. As the subsidiary was added in the mid period, the comparison of the same cannot be done with the previous year.
Whereas, changes in the trend of trade receivables of the issuer is given as follows:

Trade receivables have increased significantly from Rs 15.67 lakhs in FY 2023 to Rs 284.36 lakhs in FY 2024, Rs 898.33 lakhs in FY 2025, and further to Rs 1,315.66 lakhs in the stub period ending September 30, 2025. However, despite the rise in absolute figures, the trade receivable days have remained fairly stable, ranging between 1.5 to 2 months. This increase in receivables is in line with the company's growing sales over the years.

Please find below trade receivable days of the company over the years:

*(In days)*

| Sr. No. | Particulars | September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| 1. | Trade Receivable | 62 | 62 | 55 | 8 |

The company's trade receivable days currently range between 50 to 62 days, equivalent to roughly 1.5 to 2 months, which is typical for B2B operations where credit terms of 60 days are common. The increasing trend from FY 2023 to FY 2025 reflects the company's growing sales and a shift toward offering credit terms to customers. During the stub period, receivable days remain stable, indicating effective receivables management and stronger cash flow discipline. This trend is in line with a growing company that is scaling up operations and extending credit to support its B2B customer base, while also starting to optimize collections.

**Short Term Loans and Advances**

Short term loans and advances of the company include employee advances of Rs 1.00 lakhs in FY 2025 and Rs 9.06 lakhs in the stub period ending September 30, 2025. Employee advances were therein FY 2024, which did not continue further in the upcoming years. The advances were given to the employees as loan to retain talent amid growth.

**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. **Significant economic changes that materially affected or are likely to affect income from continuing operations. –** Other than as described above under the heading titled "Principal Factors Affecting Our Financial Condition and Results of Operations," to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

2. **Future changes in relationship between costs and revenues –** Other than as described in this Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues

3. **Seasonality of business –** Our company generates most of its revenue in Quarter 2 and Quarter 3, which together account for about 60–70% of total revenue. This uptick comes from major sales periods such as Independence Day, Diwali, and the Christmas season.

4. **Dependence on single or few customers –** Our business is not dependent on single or few customers.

5. **Competitive conditions -** We operate in a competitive environment. See **"*Business Overview*"** and **"*Industry Overview*"** on pages 143 and 115 respectively, for further information on competitive conditions that we face.

6. **Unusual or infrequent events or transactions -** Except as described in this Offer document, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

7. **Status of any publicly announced new products or business segments -** Our Company has not announced any new services and segment/ scheme, other than disclosure in the Draft Offer Document/ Offer Document.

8. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations -** Other than as described in this Draft Offer Document/ Offer Document. In our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

9. **Future relationship between Costs and Income** - Our Company's future costs and revenues will be determined by competition, demand/ supply situation, interest rates quoted by banks & others.

10. **Details of material developments after the date of last balance sheet i.e. September 30, 2025.**
    After the date of last Balance sheet i.e. September 30, 2025, the following material events have occurred:
    - Approval of Restated financial statement for the stub period ended on 30.09.2025 and for the financial year ended March 31, 2025, 2024 and 2023 dated December 12, 2025.
    - Approval of Audited Financial Statement for the stub period 30.09.2025 dated December 12, 2025.

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## CAPITALISATION STATEMENT

**Capitalisation Statement as on September 30, 2025**

***On Standalone Basis***

*(Amount in lakhs)*

| Particulars | Pre-Issue | Post Issue |
|---|---|---|
| **Total Borrowings** | | |
| Short term borrowings | 1,129.33 | 1,129.33 |
| Long term borrowings (Including Current maturities) | 558.49 | 558.49 |
| **Total** | **1,687.82** | **1,687.82** |
| | | |
| **Shareholders' Funds** | | |
| Equity Share Capital | 410.00 | 573.98 |
| Reserves and Surplus - as restated | 442.01 | 3,459.24 |
| **Total Shareholders' Funds** | **852.01** | **4,033.22** |
| | | |
| **Long term Debt/ shareholders' fund** | **0.66** | **0.14** |
| **Total Debt/ shareholders' fund** | **1.98** | **0.42** |

***On Consolidated Basis***

*(Amount in lakhs)*

| Particulars | Pre-Issue | Post Issue |
|---|---|---|
| **Total Borrowings** | | |
| Short term borrowings | 1,137.03 | 1,137.03 |
| Long term borrowings (Including Current maturities) | 558.49 | 558.49 |
| **Total** | **1,695.52** | **1,695.52** |
| | | |
| **Shareholders' Funds** | | |
| Equity Share Capital | 410.00 | 573.98 |
| Reserves and Surplus - as restated | 513.36 | 3,530.59 |
| **Total Shareholders' Funds** | **923.36** | **4,104.57** |
| | | |
| **Long term Debt/ shareholders' fund** | **0.60** | **0.14** |
| **Total Debt/ shareholders' fund** | **1.84** | **0.41** |

***Notes:***

- Short Term Borrowings represent which are expected to be paid/ payable within 12 months.
- Long Term Borrowings represent debts other than Short Term Borrowings.
- The figures disclosed above are based on Restated statement of Assets and liabilities of the Company as at September 30, 2025.

## SECTION VII – LEGAL AND OTHER INFORMATION
## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this PROSPECTUS; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this PROSPECTUS:*

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be, shall be deemed to be material.*

b) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
   i. *2% of turnover (Rs 106.62 lakhs), as per the latest annual restated consolidated financial statements of the issuer; or*
   ii. *2% of net worth (Rs 10.42 lakhs), as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
   iii. *5% of the average of absolute value of profit or loss after tax (Rs 3.28 lakhs), as per the last three annual restated consolidated financial statements of the issuer., as per the last three annual restated consolidated financial statements of the issuer i.e. Rs. 65.62 Lakhs."*

   *In our case the value of criteria (iii) being the lowest has been considered for the purpose of materiality.*

c) *Any pending litigation/ arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed.*

d) *Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company/ Directors/ Promoter/ Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

**OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs and SMPs:**

**PART 1: LITIGATION RELATING TO OUR COMPANY**

**A. FILED AGAINST OUR COMPANY**

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/ Regulatory Authorities:** NIL

3) **Disciplinary Actions by Authorities:** NIL

4) **Litigation involving Tax Liability**

**Indirect Tax**: NIL

**Direct Tax:**

**a. Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs 1,000/- is determined to be paid from Previous years till 2025-26 against M/s. Epw India Limited (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

**B. CASES FILED BY OUR COMPANY**

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/ Regulatory Authorities:** NIL

3) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

**PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/ Regulatory Authorities**

Matters involving M/s. Exclusive PC World (A proprietorship of one of our Promoters cum Directors, Mr. Yousuf Uddin)

Show Cause Notice (SCN) No. **KOL/CUS/COM/PORT/GR. V(A&B)/16/2024 dated 27.06.2024 and** Show Cause Notice No. **KOL/CUS/COM/PORT/GR. V(A&B)/21/2024 dated 16.10.2024** were issued by Office of Principal Commissioner of Customs (Port), Kolkata (hereinafter referred to as "the Authority"), in relation to the case of gross mis-declaration and under valuation in import of electronic goods through proxy firms owned/controlled by one **Mr. Zakir Khan (hereinafter referred to as The Original Noticee)** wherein among others, Mr. Yousuf Uddin S/o. Mr. Mohammed

Nizam Uddin (one of our promoters and in his capacity as the proprietor of M/s. Exclusive PC World) (hereinafter referred to as Mr. Yousuf) was also in the notice, being notice no. 23.

The notice alleges the original notice of having imported various electronic goods and accessories by way of mis-declaration and at a highly under-valued rate, in the name of various dummy/ proxy entities owned/ controlled by the original notice.

The notice further alleges various other notices being part of the aforementioned SCN, of purchasing goods from the Original, notice as the original notice was supplying the same at cheaper rates.

Similarly, Mr. Yousuf, being a proprietor of M/s. Exclusive PC World, engaged in business of repair and refurbishment of used laptops, computers and accessories, is alleged to be dealing with the original notice for refurbished Laptops, Barebones, LCDs etc. imported by the original notice, in cash.

In view of aforementioned allegations, Mr. Yusuf is stated to have issued with several summons to which Mr. Yousuf is stated to have not appeared for recording of statements. However, in his reply Mr. Yousuf has defended his part on the ground that since the goods in question were already cleared by due process of law, the jurisdiction cannot be invoked under Section 28(4) of the Customs Act and that since the demand for duty itself cannot be sustained, then any consequential penalties proposed in the SCN also cannot be upheld.

After having heard to and recorded the statements of all the noticees who submitted their replies and recording the statements during personal hearings, the authority rejected the declared value and Re-determined the value on the grounds of Mis-declaration, non-declaration and Fraudulent or manipulated documents, by applying terms of Section 14 of the Customs Act, 1962 and Rule 9 of CVR, 2007 (Residual Value method).

Accordingly holding other noticees including Mr. Yousuf, liable for knowingly dealing with the original noticee, whereby they were aware of the fact that the goods were imported by the original noticee, under mis-declaration before customs and hence sold at a lower price to the noticees, in cash and without invoice, penalty of Rs. 1,00,00,000/- u/s. 112(b)(i) of the Customs Act, 1962 has been imposed upon each of such noticee including Mr. Yousuf, vide Order No. KOL/CUS/COMMISSIONER/PORT/ADJN/18/2025 dated May 28, 2025.

The concerned Promoter cum Director Mr. Yousuf Uddin has filed an appeal with the Central Excise and service Tax Appellate Tribunal, Kolkata vide letter dated August 21, 2025 against the order no. KOL/CUS/COMMISSIONER/PORT/ADJN/18/2025 dated May 28, 2025 and fees in respect of same has been paid vide DD No. 520682 dated August 18, 2025. However as the appeal is yet to be admitted and listed on the roaster of the concerned authority.

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**i. Indirect Tax:**

**a. M/s. Exclusive PC World (Hereinafter referred to as "the Appellant") V/s. Commissioner of Customs, Hyderabad-Customs (Hereinafter referred to as "the Respondent")**

***(Customs Appeal No. 30059 of 2021 filed and pending before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad)***

The Case pertains to irregular availment of exemption of CVD under Notification no. 12/2012 –Cex dated March 17, 2012 as amended by notification no. 24/2015-C Ex dated April 30, 2015 in the matter of import of Hard Disk Drivers

(Internal) by M/s. Exclusive PC World. The amendment as indicated above stated that the computer parts to be used in manufacturing of computers would attract concessional rate of duty of 6%.

In a development of specific intelligence by Directorate of Revenue Intelligence, Zonal Unit, Lucknow (hereinafter referred to as DRI/ the Authority) it was discovered that M/s. Exclusive PC World (a proprietorship firm of Mr. Yousuf Uddin) (hereinafter referred to as the assessee) had imported Hard Disk Drivers (Internal) (hereinafter referred to as "the goods in question") from September 2015 onwards by claiming the benefits of exemption as mentioned at Sl. No. 255 of the aforementioned notification, which however was not admissible to the assessee herein, as pursuant to further amendment, the said benefits were limited to those goods which were to be used in manufacture of computers falling under the heading 8471.

The assessee, upon a summon being issued u/s. 108 of the Customs Act, 1962 by the DRI, requiring the assessee herein to present before the DRI to produce certain documents sought by the DRI in connection with the import, agreed to pay the differential amount pursuant to the said Notification and deposited an amount of Rs. 9,15,300/- under Protest vide Challan no. 15360 dated August 26, 2016. After several rounds of summons and appearance in person before the DRI Lucknow, the assessee herein was issued with a Show Cause Notice (SCN) dated February 02, 2018, requiring the assessee to show cause as to why the benefit of exemption as given at point no. 255 of the Notification no. 12/2012 – C.Ex. dated March 17, 2012, in the 39 Bills of Entry for importing goods in question which were valued at Rs. 9,86,39,329/- (hereinafter referred to as the "assessed value"), should not be denied and duty short paid amounting to Rs. 66,03,904/- not be demanded in terms of the Customs act, 1962 on the assessed value of the goods, along with interest u/s. 28AA and penalty u/s. 112(a) & (b)/ 114A & 114AA not be imposed ibid; by invoking extended period. The notice alleged the assessee of wrongly availing benefit of notification no. 24/2015 C.Ex being an amendment to original circular of 2011.

After detailed investigation and giving appropriate opportunities of being heard, the assessee has been issued with the aforementioned order in original HYD-CUS-31-COM-19-20 dated March 05, 2020 read with Corrigendum dtd. April 22, 2020, creating the demand of Rs. 1,42,07,808/- (Rs. 66,03,904/- (towards customs duty for disputed period) + Rs. 66,03,904/- (Towards penalty-imposed u/s. 114A of the Customs Act) + Rs. 10,00,000/- u/s. 114AA of the Act).

Aggrieved by the aforementioned order in original, the assessee herein has preferred an appeal before the Hon'ble Customs, Excise, Service Tax appellate Tribunal (CESTAT), Hyderabad vide appeal no. 30059/2021, among other grounds the specific one being that the assessee is liable to pay only the differential duty which ought to have been Rs. 66,86,015/- calculated at 12.875% and that the said duty had already been paid (Rs. 62,32,770/- at the time of clearance of the goods and addition amount of Rs. 9,15,300/- paid under protest) and hence was not liable to any penalty/ interest or any inflated calculation of the subject goods.

The matter is pending before the concerned authority.

A miscellaneous application bearing no. C/EH/30078/2021filed with CESTAT, Hyderabad, by the assessee herein for an early hearing of his aforementioned appeal stands rejected vide misc. order no. 30130/2024 dated May 10, 2024.

**ii. Direct Tax:**

**b. Mohd Zaki Uddin (Promoter cum Whole Time Director)**

**2023-24:**

As per details available on the website of the Income Tax Department **Mohd Zaki Uddin** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 2024202337247074171Tdated April 22, 2024 u/s.143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 43,130 /- in addition to an interest of Rs. 7,327/- for A.Y 2023-24/- and the same is pending.

**5) Other Pending Litigation based on Materiality Policy of our Company:** NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS**

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/ Regulatory Authorities:** NIL

3) **Disciplinary Actions by Authorities:** NIL

4) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

**PART 3: LITIGATION RELATING TO OR GROUP COMPANIES AND/ OR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES AND/ OR SUBSIDIARIES**

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

3) **Disciplinary Actions by Authorities:** NIL

4) **Litigation involving Tax Liability**

   **Indirect Tax:** NIL

   **Direct Tax:** NIL

5) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

**B. LITIGATION FILED BY GROUP COMPANIES AND/ OR SUBSIDIARIES**

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

3) **Disciplinary Actions by Authorities:** NIL

4) **Other Pending Litigation based on Materiality Policy of our Company:** NIL

**PART 4: LITIGATION RELATING TO OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)**

**A. LITIGATION AGAINST OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)**

1) **Litigation involving Criminal Laws:** NIL

2) **Litigation Involving Actions by Statutory/ Regulatory Authorities:** NIL

3) **Disciplinary Actions by Authorities:** NIL

4) **Litigation involving Tax Liability**

   **Indirect Tax:** NIL
   **Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company:** NIL

**B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)**

**1) Litigation involving Criminal Laws:** NIL

**2) Litigation Involving Actions by Statutory/ Regulatory Authorities:** NIL

**3) Disciplinary Actions by Authorities:** NIL

**4) Other Pending Litigation based on Materiality Policy of our Company:** NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of Prospectus.

There are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed or non-disclosure of which may have a bearing on the investment decision of prospective investors in the issue.

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**NON-PAYMENT OF STATUTORY DUES**

As on the date of Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

**MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 295 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, on a restated Standalone financial statement, are set out below:

| Particulars | Number of creditors (Amount in Number) | Amount involved (Amount in lakhs) |
|---|---|---|
| Dues to Micro, Small and Medium Enterprises | - | - |
| Dues to other creditors | 9 | 778.23 |
| **Total** | **9** | **778.23** |

The details pertaining to outstanding dues to the material creditors are available on our website.

## GOVERNMENT APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed 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 the Issue 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 Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

**Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated April 16, 2021 from the Registrar of Companies, Central Registration Center, under the Companies Act, 2013 as "EPW India Private Limited"
2. Fresh Certificate of Incorporation dated December 26, 2024 from the Registrar of Companies, Central Processing Centre, consequent to conversion of the Company from "EPW India Private Limited" to "EPW India Limited"
3. The CIN of our company is U95111TG2021PLC150671.

**Approvals in relation to the Issue**

***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 18, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated July 18, 2025 under Section 62(1) (c) of the Companies Act, 2013, and authorized the Issue.

3. Our Board approved the DRHP, RHP and Prospectus pursuant to its resolution dated September 05, 2025, December 16, 2025 and December 26, 2025 respectively.

***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the NSE EMERGE dated November 25, 2025 for listing of Equity Shares issued pursuant to the issue.

***Other Approvals***

1. The Company has entered into a tripartite agreement dated June 20, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated January 30, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. **ISIN:** INE1KEC01023

**APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS:**

***Tax Related Approvals***

| Sr. No | Description | Address of Place of Business/ Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | M/s. EPW India Limited | AAGCE4304A | Income Tax Department | April 16, 2021 | Valid till Cancelled |
| 2. | Tax Deduction and Collection Account Number (TAN) | M/s. EPW India Limited,<br><br>Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. | HYDE05619F | Income Tax Department | April 16,2021 | Valid till Cancelled |
| 3. | GST Registration Certificate (Telangana) | M/s. EPW India Limited,<br><br>Ground Floor, C-Block, Shop No.131, 132, Chenoy Trade Center, Parklane,Secunderabad, Hyderabad, Telangana, 500003<br><br>**Additional Place of Business:**<br><br>**1.**2nd Floor, 283/284, Chenoy Trade Center, Park Lane, C-Block, Kalasiguda, Secunderabad, Hyderabad, Telangana, 500003<br><br>**2.**Plot No. 12/13 & 14 Laxmiguda Village, Laxmiguda Road, Lakeview, Laxmiguda, Hyderabad, Rangareddy, Telangana, 500077<br><br>**3.**1st Floor, Shop No 161,162 & 146/147/148, Chenoy Trade Centre, Park Lane, Paradise Circle, Paradise Circle, Secunderabad, Hyderabad, Telangana, 500003 | 36AAGCE4304A1ZA | Goods and Services Tax department | Effective Date of Issue: May 06, 2021<br>Latest Amendment Certificate Issue Dated: November 24, 2025 | Valid till Cancelled |

| Sr. No | Description | Address of Place of Business/ Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | | **4.**1st Floor, Office No 27 to 39 Shop No. 131A, Nilgiri Blocks, Ameerpet Road, Ameerpet, Hyderabad, Telangana, 500016<br><br>**5.**Ground Floor, Shop No. 11-115, Mahaveer Enclave, Shamshabad Flyover, Shamshabad, Hyderabad, Rangareddy, Telangana, 501218.<br><br>**6.**7th A Block, Shop no.714/715,Chenoy Trade Park, Park Line, Paradise Circle, Secunderabad, Hyderabad, Telangana, 500003<br><br>**7.**1st Floor, 2-3-15/1/24, Gandhi Market, Mahatma Gandhi Road, Ranigunj,Secunderabad, Hyderabad, Telangana, 500003<br><br>**8.** 2nd Floor,285/286, Chenoy Trade Centre Block C, Park Lane, Paradise Circle, Secunderabad, Hyderabad, Telangana, 500003<br><br>**9.**Plot No.30/P, Survey No. 460/2, IDA Mankhal, Maheshwaram, Ragareddy, Telangana, 501359<br><br>**10.** 1st Floor, 1-7-241/11/B, Sarojini Devi Road, Westside, Paradise Circle, Secundarabad, Hyderabad, Telangana-500003 | | | | |
| 4. | Professions Tax Payer Registration Certificate (P.T.R.C) | M/s. EPW India Limited,<br><br>Shop No.131, 132, Parklane, Secunderabad | PTIN: PT36AAGCE4304A1ZA | Commercial Taxes Department, Government of Telangana | April 22, 2025 | Valid till Cancelled |

| Sr. No | Description | Address of Place of Business/ Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 5. | Professions Tax Payer Enrolment Certificate (P.T.E.C) | M/s. EPW India Limited,<br><br>Shop No.131, 132, Parklane, Secunderabad | PTIN: PT36AAGCE4304A1ZA | Commercial Taxes Department, Government of Telangana | April 22, 2025 | Valid till Cancelled |

***Registrations related to Labour Laws:***

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Registration under Employee State Insurance Act (ESIC) | M/s. EPW India Private Limited,<br><br>Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 | 52000939590001002 | Employees' State Insurance Corporation, Hyderabad | April 16, 2021 | Valid till Cancelled |
| 2. | Registration under the Employees Provident fund (EPF) | M/s. EPW India Private Limited,<br><br>Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 | Code Number: APHYD2355789000 | Employees' Provident Fund Organisation, Regional Office, Hyderabad | April 16, 2021 | Valid till Cancelled |
| 3. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Private Limited,<br><br>Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 | Registration Number: SEA/HYD/ALO/30/0900952/2024 | Government Of Telangana Labour Department | July 05, 2024 | Renewed till December 31, 2026 |
| 4. | Trade License issued under Section 521& 622 of GHMC Act 1955 | M/s. EPW India Limited,<br><br>Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. | TIN NO:TR-0226-024- 0400 | Greater Hyderabad Municipal Corporation | May 10,2025 | December 31, 2026 |
| 5. | Trade License issued under Section 521& 622 of | M/s. EPW India Limited,<br><br>Premises No.1-7-371TO377/A/161&162,16 | TIN NO:TR-0226-024-0402 | Greater Hyderabad Municipal Corporation | May 10,2025 | December 31, 2026 |

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | GHMC Act 1955 | 1/162 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | | | | |
| 6. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Limited,<br><br>146/147/148 & 161,162 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad, Circle-35, Hyderabad | Registration Number: SEA/HYD/ACL/A2/1091052/2025 | Government Of Telangana Labour Department | April 22,2025 | December 31, 2026 |
| 7. | Trade License issued under Section 521& 622 of GHMC Act 1955 | M/s. EPW India Limited,<br><br>Premises No.1-7-361TO 377/A/147 TO 148,146/147/148 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | TIN NO:TR-0226-024-0401 | Greater Hyderabad Municipal Corporation | May 10,2025 | December 31, 2026 |
| 8. | Trade License issued under Section 521& 622 of GHMC Act 1955 | M/s. EPW India Limited,<br><br>Premises No.1-7-361TO377/C/283/284 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | TIN NO:TR-0226-024-0404 | Greater Hyderabad Municipal Corporation | May 10,2025 | December 31, 2026 |
| 9. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Limited,<br><br>283/284/285/286 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad, Circle 35, Hyderabad | SEA/HYD/ALO/35/1090903/2025 | Government Of Telangana Labour Department | April 21, 2025 | December 31, 2026 |
| 10. | Trade License issued under Section 521& 622 of GHMC Act 1955 | M/s. EPW India Limited,<br><br>Premises No.1-7-361TO377/C/284/ 285/286 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana | TIN NO:TR-0225-024-0082 | Greater Hyderabad Municipal Corporation | May 10,2025 | December 31, 2026 |
| 11. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Limited,<br><br>Shop No.714/715 7th Floor A Block Chenoy Trade Center Parklane Secunderabad - 500003 | Registration Number: SEA/HYD/ALO/15/1130882/2025 | Government Of Andhra Pradesh Labour Department | June 24, 2025 | December 31, 2026 |

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 12. | Trade License issued under Section 521& 622 of GHMC Act 1955 | M/s. EPW India Limited,<br><br>Premises No.2-3-15/1/24, 714/715 7th Floor A Block Chenoy Trade Center Parklane Secunderabad – 500003 | TIN Number: TR-0226-024-0405 | Greater Hyderabad Municipal Corporation | May 10,2025 | December 31, 2026 |
| 13. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Limited,<br><br>Plot No. 12/13/14 Lakeview Colony Laxmiguda Village, Laxmiguda Hyderabad Rangareddy - 500077 Telangana | SEA/RAN/ACL/RR/1090920/2025 | Government Of Telangana Labour Department | April 21, 2025 | December 31, 2026 |
| 14. | Trade License under the under sections 58 and 158 of Telangana Municipalities Act, 2019 and rules issued under The Telangana Municipalities Trade License (Regulation of Issue and Renewal) Rules, 2020 | M/s. EPW India Limited,<br><br>Plot No. 12/13/14 Lakeview Colony Laxmiguda Village, Laxmiguda Hyderabad Rangareddy - 500077 Telangana | Serial Number: 9000280138 Trade Identification Number: TG_TL_2025_1194/0609 | Government Of Telangana Municipal Administration Department JalpallyMunicipality Rangareddy District. | May 10, 2025 | March 31, 2026 |
| 15. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Limited, Shop No. 11-115, Mahaveer Enclave, Shamshabad Flyover, Shamshabad, Hyderabad, Rangareddy - 501218 Telangana | Registration Number: SEA/RAN/ALO/SH/1090951/2025 | Government Of Telangana Labour Department | April 21, 2025 | December 31, 2026 |
| 16. | Trade License under the under sections 58 and 158 of Telangana Municipalities Act, 2019 and rules issued under The Telangana Municipalities Trade License | M/s. EPW India Limited,<br><br>Shop No. 11-115, Mahaveer Enclave, Shamshabad Flyover, Shamshabad, Hyderabad, Rangareddy - 501218 Telangana | Serial Number: 9000280139 Trade Identification Number: TG_TL_2025_1199/1297 | Government Of Telangana Municipal Administration Department JalpallyMunicipality Rangareddy District. | May 10, 2025 | March 31, 2026 |

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | (Regulation of Issue and Renewal) Rules, 2020 | | | | | |
| 17. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Limited,<br><br>Shop No. 131A, Nilgiri Blocks, Ameerpet Road, Ameerpet, Circle 26, Hyderabad | Registration Number: SEA/HYD/ALO/26/1090940/2025 | Government Of Andhra Pradesh Labour Department | April 21, 2025 | December 31, 2026 |
| 18. | Trade License issued under Section 521& 622 of GHMC Act 1955 | M/s. EPW India Limited,<br><br>Premise No.6-3-563/24, Shop No. 131A, Nilgiri Blocks, Ameerpet, Hyderabad-500016 | TIN NO:TR-0056-142-0016 | Greater Hyderabad Municipal Corporation | May 10,2025 | December 31, 2026 |
| 19. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Limited,<br><br>2-3-15/1/24 1st Floor Gandhi Market Secunderabad, Ranigunj, circle-16 Hyderrabad | Registration Number: SEA/HYD/ALO/16/1130951/2025 | Government Of Telangana Labour Department | June 24, 2025 | December 31, 2026 |
| 20. | Trade License issued under Section 521& 622 of GHMC Act 1955 | M/s. EPW India Limited,<br><br>Premises No.2-3-15/1/24 Gandhi Market Ranigunj Secunderabad 500003 | TIN Number: TR-0226-024-0403 | Greater Hyderabad Municipal Corporation | May 10,2025 | December 31, 2026 |
| 21. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. EPW India Limited,<br><br>Plot Number 30/P, Survey Number. 460/2 IDA Mankhal, Maheshwaram District-Maheswaram, Rangareddy | Registration Number; SEA/RAN/ACL/RR/1131099/2025 | Government Of Telangana Labour Department | June 24, 2025 | December 31, 2026 |
| 22. | Certificate of new Trade License issued under Section 58& 158 of Telangana Municipalities Act 2019 | M/s. EPW India Limited,<br><br>Plot Number 30/P, Survey Number. 460/2 IDA Mankhal, Maheshwaram District | Serial Number: 9000289490<br><br>TIN Number: TG_TL_2025_1203/0695 | Government Of Telangana Municipal Administration Department Rangareddy | June 24,2025 | March 31, 2026 |
| 23 | Certificate of Registration under the Telangana | M/s. EPW India Limited,<br><br>1-7-241/11/B 1ST Floor, Sd Road Paradise Circle | Registration Number: SEA/HYD/ALO | Government Of Telangana Labour Department | December 11, 2025 | December 31, 2026 |

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | Shops & Establishments Act, 1988 | Secunderabad, Circle 35, Circle 35, Hyderabad | /35/1236652/2025 | | | |

***Business Related Approvals:***

| Sr. No. | Description | Address of Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Consent to Operate Under Section 25/26 of Water (Prevention & Control of Pollution) Act,1974 and Under Section 21/22 of Air (Prevention & Control of Pollution) Act,1981 and Authorization Under rule6 of the Hazardous and Other Wastes (Management and transboundary Movement rules, 2016 and Authorization Under rule13 of the E-Waste (Management) Rules, 2016 | **Name changed M/s. EPW India Limited (formerly M/s. Exclusive PC World)** Plot No.30/9, Sy. Number.460/2, TSIIC, IDA Mankhal, Maheshwaram, Rangareddy | Original Consent Order Number: 145/TSPCB/CFO/RRD/RO-RR-1/HO/2022<br><br>**Amended Consent Order No.145/TGPCB/CFO/RRD/RO-I-RRD/HO/2025** | Telangana State Pollution Control Board, Sanathnagar, Hyderabad | July 27,2022<br><br>**June 30, 2025** | June 30,2027 |
| 2. | Import Export Code (IEC) | M/s. EPW India Private Limited,<br><br>Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. | AAGCE4304A | Ministry of Commerce and Industry Directorate General of Foreign Trade | October 26, 2021 Last Modification Date February 19, 2024 | Valid till Cancelled |
| 3. | Legal Entity Identifier (LEI) | M/s. EPW India Private Limited,<br><br>Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. | 9845000F64D1FD5E4D42 | Ministry of Corporate Affairs (IN) | March 16, 2025 | March 16, 2026 |
| 4. | Udyam Registration Certificate | M/s. EPW India Limited,<br><br>Shop No. 131 & 132, Ground Floor, C-Block | UDYAM-TS-02-0044853 | Ministry of Micro, Small and Medium Enterprises | April16, 2021 | Valid till Cancelled |

| Sr. No. | Description | Address of Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | | Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003. | | | | |
| 5. | ISO 14001:2015 Environmental Management System | Ms. EPW India Limited,<br><br>Ground Floor, C-Block, Shop No.131,132, Chenoy Trade Center, Parklane, Secunderabad, Hyderabad-500003, Telangana | Certificate Number: E20250727599 | M/s. Royal Assessments Private Limited | July 03, 2025 | July 02, 2028 |
| 6. | ISO 45001:2018 Occupational Health and Safety Management Systems | Ms. EPW India Limited,<br><br>Ground Floor,C-Block, Shop No.131,132, Chenoy Trade Center, Parklane, Secunderabad, Hyderabad-500003, Telangana | Certificate Number: E20250727600 | M/s. Royal Assessments Private Limited | July 03, 2025 | July 02, 2028 |
| 7. | ISO 9001:2015 Quality Management Systems | Ms. EPW India Limited,<br><br>Ground Floor,C-Block, Shop No.131,132, Chenoy Trade Center, Parklane, Secunderabad, Hyderabad-500003, Telangana | Certificate Number: E202507275598 | M/s. Royal Assessments Private Limited | July 03, 2025 | July 02, 2028 |

*Note: The company is into the business of refurbishing computers and computer equipment's which does not require the installation of and most of the work is done by our technicians individually through small machineries/ hand tools. As the process is not automated and each unit refurbished by us requires personal skill except for replacement of screens or keyboards or external body, the refurbishing unit is more in the nature of service centre rather than a factory unit. Moreover, we have only 12 (Twelve) technicians employed at our refurbishing unit. Hence the refurbishing unit being in the nature of a service located at Plot Number 30/P, Survey Number. 460/2 IDA Mankhal, Maheshwaram District Maheswaram, Rangaeddy. We have duly obtained registration under the Telangana Shops & Establishments Act, 1988 and the same is valid till December 31, 2025.*

**APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED**

| Sr. No. | Description | Address | Date of Application and Acknowledgement Number | Concerned authority | Status |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| 1 | EPR (Extended Producer Responsibility) registration* | EPW INDIA LIMITED | Application number 4992638 dtd. August 02, 2025 | Central Pollution Control Board | Pending |
| 2 | Certificate of new Trade License issued under Section 58 & 158 of Telagana Municipalities Act 2019 | EPW INDIA LIMITED<br><br>1st Floor, 1-7-241/11/B, Sarojini Devi Road, Westside, Paradise Circle, Secundarabad, Hyderabad, Telangana-500003 | Applied vide application no. 468389302025 dated December 05, 2025 | Municipal Administration Department Rangareddy | Pending |

** The material approvals affecting current operations have been disclosed in the DRHP. However inadvertently the Extended Producer Responsibility (EPR) registration application for EPW INDIA LIMITED (Application No. 4992637, with the Central Pollution Control Board) was not mentioned in the DRHP, which is currently pending approval. This pending application does not affect the Company's ongoing operations, as all other statutory approvals required for current business activities are valid and in place.*

**Intellectual Property**

**Trademarks registered/Objected/Abandoned in the name of our company**

| Sr. No | Brand Name/ Logo Trademark | Class | Application number | Owner | Authority | Validity/ Application date | Current Status |
|---|---|---|---|---|---|---|---|
| 1. | Device "EPWINDIA" | 35 | 6281399 | M/s. EPW India Private Limited | Trade Marks Registry, Chennai | January 31, 2024 | Objected |
| 2. | Device "MICSONIC" | 9 | 4321513 | Yousuf Uddin Trading as Exclusive Pc World **Noc dated April16, 2025** | Trade Marks Registry, Mumbai | From October 15,2019 to October 15, 2029 | Registered |
| 3. | Device "WAVEBYTE" | 9 | 5235577 | Yousuf Uddin, Proprietor of Exclusive Pc World **Noc dated April16, 2025** | Trade Marks Registry, Mumbai | From December 06, 2021to December 06, 2031 | Registered |
| 4. | Device "WEBSONICS" | 9 | 5237362 | Yousuf Uddin, Proprietor of Exclusive Pc World **Noc dated April16, 2025** | Trademarks Registry, Mumbai | From December 07, 2021 to December 07, 2031 | Registered |
| 5. | Device "EPW INDIA LIMITED" | 35 | 7125255 | M/s. EPW INDIA LIMITED | Trade Marks Registry, Chennai | July 18, 2025 | Formalities Chk Pass |

**Domain Name**

| Sr. No | Domain Name and ID | Registry Domain ID | Registrant Name, IANA ID | Creation Date | Registry Expiry Date |
|---|---|---|---|---|---|
| 1. | www.epwindia.com | 2577702558_DOMAIN_COM-VRSN | GoDaddy.com, LLC, IANA ID 146 | December 10, 2020 | December 10, 2030 |
| 2. | www.epwindia.co.in | D2DB9B9A5441D481199C31517155CB6F1-IN | GoDaddy.com, LLC, IANA ID 146 | November 05, 2022 | November 05, 2027 |
| 3. | www.epwindia.in | D0325CF6335744E5E83175D84339195D0-IN | GoDaddy.com, LLC, IANA ID 146 | December 10, 2020 | December 10, 2030 |
| 4. | www.epwindia.net | 2995623242_DOMAIN_NET-VRSN | GoDaddy.com, LLC, IANA ID 146 | June 28, 2025 | June 28, 2028 |
| 5. | www.epwindia.co | - | GoDaddy.com, LLC, IANA ID146 | June 28, 2025 | June 28, 2028 |

**M/S. RENAVART RECYCLERS INDIA PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)**

**APPROVALS IN RELATION TO OUR WHOLLY OWNED SUBSIDIARY COMPANY'S INCORPORATION**

1. Certificate of Incorporation dated November 24, 2022 from the Registrar of Companies, Central Registration Center, under the Companies Act, 2013 as "Renavart Recyclers India Private Limited" (Company Identification no. U37100TG2022PTC168430)
2. Share purchase agreement dated October 26, 2024 between EPW India Private Limited and Renavart Recyclers India Private Limited.

**APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

***Tax Related Approvals***

| Sr. No | Description | Address of Place of Business/ Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | M/s. Renavart Recyclers India Private Limited, | AAMCR3082N | Income Tax Department | November 21, 2022 | Valid till Cancelled |
| 2. | Tax Deduction and Collection Account Number (TAN) | M/s. Renavart Recyclers India Private Limited,<br><br>Flat No 106, 1-9-296 & 297, Vidya Nagar, Hyderabad, Hyderabad, Telangana, India, 500044 (Address change Application dated July 03, 2025 Vide Acknowledgement Number :P-030079701223552) | HYDR19311F | Income Tax Department | November 22, 2022 | Valid till Cancelled |
| 3. | GST Registration Certificate (Telangana) | M/s. Renavart Recyclers India Private Limited,<br><br>C/o. T-Hub Foundation, 1/C, 83/1, THH-RRI-FL- | 36AAMCR3082N1ZR | Goods and Services Tax department | Effective Date of Issue: May 05, 2023 Latest Amendment Certificate Issue | Valid till Cancelled |

| Sr. No | Description | Address of Place of Business/ Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | | 009,3Rd Floor, Near Hitech City, RaidurgPanmaktha, Hyderabad, Rangareddy, Telangana, 500081<br><br>**Additional Place of Business:**<br><br>Sy.No. 183/E, 1-75, Deshmukhi, Pochampally, Hyderabad, Rangareddy, Telangana, 501512 | | | Date: December 05, 2024 | |
| 4. | Professions Tax Registration Certificate (P.T.R.C) | M/s. Renavart Recyclers India Private Limited, THH RRL FL009, 3rd Floor, Raidurg, Panmaktha, Hyderabad | PTIN: PT36AAMCR3082N1ZR | Commercial Taxes Department, Government of Telangana, Madhapur-1 | July 14, 2025 Last Modified Dated: July 24, 2025 | Valid till Cancelled |
| 5. | Professions Tax Enrolment Certificate (P.T.E.C) | M/s. Renavart Recyclers India Private Limited, THH RRL FL009, 3rd Floor, Raidurg, Panmaktha, Hyderabad | PTIN: PT36AAMCR3082N1ZR | Commercial Taxes Department, Government of Telangana, Madhapur-1 | July 14, 2025 Last Modified Dated: July 24, 2025 | Valid till Cancelled |

***Registrations related to Labour Laws:***

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Factory License (Consent to Establish) | M/s. Renavart Recyclers India Private Limited,<br><br>183, Deshmukhi, Pochampalle, Yadari | Application UID: MIC0310018116747 | Government of Telangana, District Collector, Yadadri | April 06, 2023 | October 31, 2028 |
| 2. | Consent to Operation of Factory | M/s. Renavart Recyclers India Private Limited,<br><br>Deshmukhi, Pochampalle, Yadari | SML0310018256854CFO | Government of Telangana, District Collector, Yadadri | April 06, 2023 | October 31, 2028 |
| 3. | Consent to Establish Red Category Under Section 25 of Water (Prevention & Control of Pollution) Act,1974 and Under Section 21 of Air (Prevention & Control of Pollution) Act,1981 | M/s. Renavart Recyclers India Private Limited,<br><br>Sy.No. 183, Deshmukh (V), Pochampally (M), Yadadri Bhuvanagiri | Order Number: 78/TSPCB/CFE/YDR/RO-NLG/HO/2023 | Telangana State Pollution Control Board, Sanathnagar, Hyderabad | April 04, 2023 | April 04, 2028 |
| 4. | Consent to Operate Under Section 25/26 of Water (Prevention & Control of Pollution) | M/s. Renavart Recyclers India Private Limited, | Consent Order Number: 78/TSCB/CFO/YDR/RO-NLG/HO/2023 | Telangana State Pollution Control Board | November 06, 2023 | October 31, 2028 |

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | Act,1974 and Under Section 21/22 of Air (Prevention & Control of Pollution) Act,1981 and Authorization Under rule6 of the Hazardous and Other Wastes (Management and transboundary Movement rules,2016 and Authorization Under rule13 of the E-Waste (management) Rules,2016 | Sy.No. 183, Deshmukh (V), Pochampally (M), Yadadri Bhuvanagiri District | | | | |
| 5. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. Renavart Recyclers India Private Limited,<br><br>C/o.T-Hub Foundation, 1/C, 83/1, THH-RRI-FL-009, 3Rd Floor, Near Hitech City, Raidurg Panmaktha, Hyderabad, Rangareddy, Telangana, 500081 | Registration Number:-SEA/RAN/ALO/BN/1144534/2025 | Government Of Telangana Labour Department | July 14, 2025 | December 31, 2025 |
| 6. | Certificate of Registration under the Telangana Shops & Establishments Act, 1988 | M/s. Renavart Recyclers India Private Limited,<br><br>Sy.No. 183/E, 1-75, Deshmukhi, Pochampally, Hyderabad, Rangareddy, Telangana, 501512 | Registration Number: SEA/RAN/ACL/RR/1072803/2025 | Government Of Telangana Labour Department | March 22, 2025 | December 31, 2025 |
| 7. | Certificate of new Trade License issued under Section 58& 158 of Telangana Municipalities Act 2019 | M/s. Renavart Recyclers India Private Limited Sy.No. 183/E, 1-75, Deshmukhi, Pochampally, Hyderabad, Rangareddy, Telangana, 501512 | Serial Number:-9000292618 Trade Identification Number: TG_TL_2025_1042/2671 | Government Of Telangana Municipal Administration Department Nalgonda Municipality, Nalgonda district | July 03, 2025 | March 31, 2026 |

***Business Related Approvals:***

| Sr. No. | Description | Address of Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Import Export Code (IEC) | M/s. Renavart Recyclers India PrivateLimited, | AAMCR3082N | Ministry of Commerce and Industry Directorate General of Foreign Trade | July 02, 2025 | Valid till Cancelled |

| Sr. No. | Description | Address of Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | | THH-RRI-FL-009, 3rd Floor, C/o. T-Hub Foundation, 1/C,83/1, Near Hitesh City, Raidurg, Panmaktha, Hyderabad, Telangana-500081 | | | | |
| 2. | UDYAM Registration Certificate | M/s. Renavart Recyclers India Private Limited,<br><br>Plot No. 37, Shirdi Nagar, Padmavathi Colony, Hayath Nagar, Hyderabad, Telangana – 500070, India. | UDYAM-TS-02-0097046 | Ministry of Micro, Small and Medium Enterprises | November 21, 2022 | Valid till Cancelled |
| 3. | Registration Under E-Waste Management System Rules, 2022 | M/s. Renavart Recyclers India Private Limited,<br><br>Sy.No. 183, Deshmukhi Village, Pochampally Mandal, bhuvanagiri, Hyderabad, Nalgonda Rangareddy, Telangana-501512 | Recycler ID: 9857 | Central Pollution Control Board | February 15, 2024 | February 14, 2029 |
| 4. | ISO 9001:2015 Quality Management Systems | M/s. Renavart Recyclers India Private Limited,<br><br>Sy.No. 183/E, 1-75, Deshmukhi, Pochampally, Hyderabad, Rangareddy, Telangana-501512 | Certificate Number: E20250422156 | Royal Assessments Private Limited | April 21, 2025 | April 20, 2028 |
| 5. | ISO 14001:2015 Environmental Management Systems | M/s. Renavart Recyclers India Private Limited,<br><br>Sy.No. 183/E, 1-75, Deshmukhi, Pochampally, Hyderabad, Rangareddy, Telangana-501512, India. | Certificate Number: E20250422157 | Royal Assessments Private Limited | April 21, 2025 | April 20, 2028 |
| 6. | ISO 45001:2015 Occupational Health and Safety Management Systems | M/s. Renavart Recyclers India Private Limited,<br><br>Sy.No. 183/E, 1-75, Deshmukhi, Pochampally, Hyderabad, Rangareddy, Telangana-501512, India. | Certificate Number: E20250422158 | Royal Assessments Private Limited | April 21, 2025 | April 20, 2028 |
| 7. | Membership Certificate Under Treatment Storage Disposal Facility (TSDF) | M/s. Renavart Recyclers India Private Limited,<br><br>Sy.No. 183, Deshmukh (V), Pochampally (M), Yadadri Bhuvanagiri District | Membership Number: YADXXXR003 | Hyderabad Waste Management Project (A Division of Re Sustainability Limited] | April 20, 2025 | April 23, 2026 |
| 8. | Co-Working Space Membership AIC T-Hub | M/s. Renavart Recyclers India Private Limited, | Membership Number: AICTH-035 | AIC T-Hub Foundation | April 01, 2025 | December 31, 2025 |

| Sr. No. | Description | Address of Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | | First Floor, Plot No.37, Padmavathi Nagar, Shirdi Nagar, Hayath Nagar, Hyderabad-500070 | | | | |

***Intellectual Property***

Trademarks registered/Objected/Abandoned in the name of our company:

| Sr. No | Brand Name/Logo Trademark | Class | Application number | Owner | Authority | Validity/ Application date | Current Status |
|---|---|---|---|---|---|---|---|
| 1. | Device" RENAVART" | 40 | 7109175 | M/s. Renavart Recyclers India Private Limited | Trademarks Registry, Chennai | July 10, 2025 | Formalities Check Pass |

**Domain Name**

| Sr. No. | Domain Name and ID | Registry Domain ID | Registrant Name and ID | Creation Date | Registry Expiry Date |
|---|---|---|---|---|---|
| 1. | https://renavartrecyclers.com/ | 2774451958_DOMAIN_COM-VRSN | GoDaddy.com, LLC IANA ID-146 | April 20, 2023 | April 20, 2026 |

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license/ approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

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## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, 2018, 'Group Companies' of our Company shall include:

i. the companies with which there were related party transactions (in accordance with applicable accounting standards) as disclosed in the Restated Financial Statements during any of the last three Financial Years and stub period in respect of which the Restated Financial Statements are included in this Prospectus; and
ii. such other companies as considered material by the Board.

Further, pursuant to a resolution of our Board dated September 01, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material if, all such companies (other than promoters and subsidiaries) with which there were related party transactions during the period covered in the Restated Financial Statements, Financial Statements and included in the Issue Documents and (a) if such company (ies) in which, the investment in the form of equity or loan by the Company exceeds 2% of the Net worth of the Company according to the latest annual restated consolidated financial statements or (b) where the Company has entered into one or more transactions with such company(ies) cumulatively exceeding 4% of the turnover of the Company according to the latest annual restated consolidated financial statements or (c) any other company(ies) considered material by the Board of Directors of the company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified that there are no group companies.

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

## AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on July 18, 2025 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of theis Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on July 18, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 05, 2025.

Our Board has approved the Red Herring Prospectus through its resolution dated December 16, 2025.

Our Board has approved the Prospectus through its resolution dated December 26, 2025.

**IN-PRINCIPLE LISTING APPROVALS:**

Our Company has obtained In-principle approval from National Stock Exchange of India Limited vide their letter dated November 25, 2025 to use the name of National Stock Exchange of India Limited in the Red Herring Prospectus/ Prospectus for listing of our Equity Shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the designated Stock Exchange for the purpose of this Offer.

**PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES:**

Our Company, our Promoters, our Directors and our Promoter Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not 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 or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

**Confirmation:**

- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against them or any other entity with which our directors are associated as promoters or directors in the past 5 years.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018; and this Issue is an "Initial Public offer" in terms of the SEBI ICDR Regulations, 2018.

## ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations, 2018 for this Issue as:

a) Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
b) Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
c) Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
d) Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
e) Our Company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an Issuer whose post issue paid-up capital would be less than or equal to Rs.10 crores, and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform for NSE EMERGE, which are as under:**

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/ 2013.***
  Our Company is incorporated under the Companies Act, 2013 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the Company (Face Value) shall not be more than Rs. 25 crores.***
  As on the date of this Prospectus, our Company has a total paid-up capital of ₹ 410 Lakhs comprising of 82,00,000 Equity Shares of ₹ 5/- each and the post-issue paid-up capital shall be ₹ 573.98 Lakhs comprising up to 1,14,79,600 Equity Shares which shall be below ₹2,500.00 Lakhs.

- ***Track Record should be at least 3 years:***
  - ***The applicant company seeking listing***
    Our Company was incorporated on April 16, 2021 under the provisions of the Companies Act, 2013. Hence, we are in compliance with criteria of having track record of 3 years.

  - ***The promoters/ promoting company, incorporated in or outside India should be at least 3 years***
    Our Promoters, Yousuf Uddin, Mohd Zaki Uddin and Mohd Fasi Uddin have minimum 3 years of experience in the same line of business of our company and shall be holding at least 20% of the post Issue equity share capital individually or severally.

  - ***The track record of Proprietary/ Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing***
    Not Applicable as our Company was incorporated as Private Limited on April 16, 2021 under the provisions of the Companies Act, 2013.

- ***Financial:***
  - ***Earnings before Interest, Depreciation and tax: Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years***
    Our Company is having operating profit (amount in lakhs), details are mentioned as below:

*(Amount in Lakhs)*

| Particular | September 30, 2025 | F.Y. 2025 | F.Y. 2024 | F.Y. 2023 |
|---|---|---|---|---|
| Operating Profit | 561.32 | 592.70 | 102.59 | 11.14 |

- ***Net-worth should be positive***
  As per Financial Statements, the net-worth of the Company is ₹ 507.94 lakhs as on March 31, 2025 which is positive.

- ***The company/ entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

*(Amount in lakhs)*

| Particular | September 30, 2025 | F.Y. 2025 | F.Y. 2024 | F.Y. 2023 |
|---|---|---|---|---|
| Cash flow from operations [(1)] | -435.62 | -1,094.75 | 43.95 | 14.61 |
| Less: Purchase of Fixed Assets [(2)] | 7.08 | 27.03 | 2.92 | 4.59 |
| Add: Net Borrowings [(3)] | 470.26 | 1,194.40 | -35.11 | 58.26 |
| Less: Interest Expense (net of tax) [(4)] * | 54.43 | 9.09 | 0.85 | 0.06 |
| **Free Cash to Equity** | **-26.87** | **63.53** | **5.07** | **68.22** |

*[(1)] Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements*

*[(2)] Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).*

*[(3)] Net Borrowings is calculated as proceeds from long-term borrowings and compulsory convertible debentures (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings*

*[(4)] Interest expense (net of tax) is calculated as interest expense on total (i.e., long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1 - (profit after tax/ profit before tax)].*

** These figures include, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities*

- ***Offer for sale (OFS): Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.***
  This proposed IPO is the fresh Issue of Equity shares and no Offer for sale is there. Hence the criteria is not applicable.
- ***Other Listing Conditions***
  - Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.
  - Our Company has not received any winding up petition admitted by a NCLT/ Court.
  - Our Company has not been referred to National Company Law Tribunal under Insolvency Bankruptcy Code, 2016.
  - No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
  - Neither BRLM nor the Company involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
  - SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) working capital purpose; (ii) Repayment of banking facilities availed by the company and (iii) general corporate purposes.

- **Disclosure:**
  We further confirm that:
  - There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/ Promoting Company(ies), Group Companies, Companies, promoted by the Promoters/ Promoting Companies of our Company.
  - There is no default in payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, Promoters/ Promoting Company(ies), Group Companies, Subsidiary Companies promoted by the Promoters/ Promoting Company(ies) during the past three years.
  - There are no litigations record against our Company, Promoters/ Promoting Company(ies), Group Companies, Companies Promoted by the Promoters/ Promoting Company(ies), except as disclosed in this Prospectus under chapter titled as ***"Outstanding litigation and Material Developments"*** at page no.323.

- There are no criminal cases/ investigation/ offences filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

- **Rejection cooling off period**
  ***The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.*** Not Applicable – As this is the first time when the company is filling the application with the Stock Exchange.

- **Additionally, we further declare that**:
  - There has been no change in the promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.
  - There is no change in the name within the last year, hence the company has earned at least 50% of its revenue, calculated on a restated and consolidated basis for the preceding full financial year.
  - The composition of the board is in compliance with the requirements of Companies Act, 2013.
  - We further confirm that we shall comply with all other requirements as prescribed for such an Issue under Chapter IX of the SEBI ICDR Regulations, 2018, and subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

- In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company had not been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.

- In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.

- In terms of Regulation 229(6) of the SEBI ICDR Regulations, we confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Further, in accordance with Regulation 230 of the SEBI ICDR Regulations, 2018;

- **We ensure that**
  - Then Red Herring Prospectus shall be filed with NSE and our Company shall make an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

  - To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
    - Tripartite agreement dated January 30, 2025, with NSDL, our Company and Registrar to the Issue;
    - Tripartite agreement dated June 20, 2025, with CDSL, our Company and Registrar to the Issue;
    - The Company's shares bear an ISIN: INE1KEC01023

  - The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

  - All Equity Shares held by our Promoters are in dematerialized form.

  - The entire fund requirement is to be funded from the proceeds of the Issue, 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 Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter '***Objects of the Issue***' on page no. 92 of this Prospectus.

  - The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size – **Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**

- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis - **Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**

- The objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Funding working capital requirement of the company; (ii) Repayment of banking facilities availed by the company and (iii) general corporate purposes.

- The amount dedicated for general corporate purposes, as mentioned in '***Objects of the Issue***' in this Prospectus on page no. 92 does not exceed Fifteen per cent (15%) of the amount being raised by the Company.

- The amount for:
  - general corporate purposes, and
  - such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document,

  shall not exceed thirty-five per cent. of the amount being raised by the issuer – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Funding working capital requirement of the company; (ii) Repayment of banking facilities availed by the company and (iii) general corporate purposes. (less than 15% of the Issue Proceeds)

**In terms of Chapter IX of the SEBI ICDR Regulations, we further confirm that:**

- In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size on their own account(s).
- In accordance with Regulation 268 of the SEBI ICDR Regulations, 2018, we shall ensure that the total 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 shall be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.
- In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:
  - All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - Disclosures specified in the Companies Act, 2013;
  - Disclosures specified in Part A of Schedule VI;
  - Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
  - Fees of Book Running Lead Manager to be disclosed in Prospectus.
- In terms of Regulation 246 (1) of the SEBI ICDR Regulations, 2018, a copy of the Red Herring Prospectus/ Prospectus shall be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- However, as per Regulation 246 (2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the Offer Document.
- Further, in terms of Regulation 246 (3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager shall also submit a due diligence certificate as per format prescribed by SEBI along with the Red Herring Prospectus/ Prospectus.
- Further, in terms of Regulation 246 (4) of the SEBI ICDR Regulations, 2018 the Red Herring Prospectus/ Prospectus shall be displayed from the date of filling in terms of sub-regulation (1) on the website of the company, the SEBI, the Book Running Lead Manager and Stock exchange.
- Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, 2018, a copy of the Red Herring Prospectus/ Prospectus shall also be furnished to the SEBI in a soft copy.
- In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, we hereby confirm that we have entered into an agreement dated December 15, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (Three) years from the date of listing of Equity Shares on the National Stock Exchange of India Limited.

## 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 and amendments thereto.

## DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 16, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

## DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

**"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6017 dated November 25, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities shall be listed or shall continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer..**
**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."**

## DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered into between the Book Running Lead Manager and our Company July 21, 2025 and the Underwriting Agreement dated December 12, 2025 into between the Underwriter and our Company and the Market Making Agreement dated December 15, 2025 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

**Note:**
Investors that apply in this Issue shall be required to confirm and shall be deemed to have represented to our Company, the Underwriter and BRLM 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 shall not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriter and BRLM 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

Any dispute arising out of the Offer shall be subject to the jurisdiction of appropriate court(s) in Secunderabad, Telangana only. The Issue is being made in India to persons resident in India including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army,

navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, provided that they are eligible under all applicable laws and regulations to purchase or hold Equity Shares of the Company,

This Offer Document does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or shall be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus-may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus/Red Herring Prospectus/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.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and shall not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of 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 shall 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 Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and shall not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant shall not sell or transfer any Equity Share or create any economic interest therein, including any off shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING

The Draft Offer Document/Offer Document shall be filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

Neither the Draft Offer document was filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Offer document shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Offer Document/Offer Document shall be available on website of the Company www.epwindia.com in, Book Running Lead Manager www.getfive.in and Stock Exchange www.nseindia.com.

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 shall be filed to the RoC through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 shall be filed to the RoC through the electronic portal at http://www.mca.gov.in

## LISTING

Application is to be made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment shall be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated November 25, 2025 from NSE for using its name in the Draft offer document/Offer Document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares on the NSE EMERGE is not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

## 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- any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, shall be punishable with imprisonment for a term of not less than six months but which may extend up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not less than the amount involved in the fraud, extending up to three times of such amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. 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 years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

We shall obtain the consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, the Book Running Lead Manager, Registrar to the Issue, Peer Review Auditor, the Statutory Auditor to the Company, the Legal Advisor, Banker to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s), whenever appointed to act in their respective capacities. These consents shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC as required Section 26 and Section 32 of the Companies Act, 2013. Further, such

consents and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Our Peer Review Auditors have given their written consent to the inclusion of (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements (3) Report on Statement of Tax Benefit (4) Certificates issued for confirmation in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and such consent and report is not withdrawn up to the time of delivery of the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with NSE EMERGE.

## EXPERT OPINION TO THE ISSUE

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

1. Our Company has received written consent from M/s Rao & Shyam, peer review auditor, having firm registration number 006186S, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" in the section titled "Financial Information", "Statement of Tax Benefits" and "Statement of Financial Indebtedness" on page no.165, 76 and 167 respectively and all the certificates that are mentioned in this Prospectus from the Peer Review Auditor, our Company has not obtained any other expert opinions from the peer review auditor. However, the term "expert" means an "expert" as defined under the section (2)(38) of the companies Act, 2013.

2. Our Company has received a written consent, from Ashish Kushwaha, Ashish Kushwaha & Associates, the Practicing Company Secretary, having the membership number 25679, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

## ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "***Objects of the Issue***" on page no. 92 of this Prospectus.

## DETAILS OF FEES PAYABLE

**Fees Payable to the Book Running Lead Manager**

The total fees payable to the Book Running Lead Manager shall be as per the mandate letter dated January 22, 2025 between our Company and the Book Running Lead Manager.

**Fees Payable to the Market Maker(s)**

The fees payable to the Market Maker(s) to the Issue shall be as per the Agreement Dated December 15, 2025 between our Company, Book Running Lead Manager and Market Maker.

**Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue shall be as per the Agreement dated July 21, 2025 executed between our Company and the Registrar to the Issue.

The Registrar to the Issue shall be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds shall be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

**Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor etc. shall be as per the terms of their respective engagement letters entered between our company with them separately.

**Underwriting Commission, Brokerage and Selling Commission**

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated December 12, 2025 between our Company and the Underwriter. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

## PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

There were no right issues and public issues during the last five years of the company.

## PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** on page no. 78 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

## PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY THE ISSUER AND OTHER LISTED GROUP COMPANIES/ SUBSIDIARY/ ASSOCIATES OF OUR COMPANY

None of the Group Companies/ Subsidiary/ Associates of our Company and our company are listed. Further, none of our Group Companies/ Subsidiary/ Associates of our Company and our company have made any Public or Rights Issue of securities in the preceding three years.

## PERFORMANCE VIS-À-VIS OBJECT

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies/ Subsidiary/ Associates of our company has made public issue of Equity Shares during the period of ten years immediately preceding the date of filing this Prospectus with the stock exchange.

## PERFORMANCE VIS-À-VIS OBJECTS – LAST ISSUE OF SUBSIDIARY COMPANIES OR LISTED PROMOTERS

This is not applicable as the subsidiary company has not conducted any issues, and the promoters are not listed on any exchange. Therefore, no track record is available.

## OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

## PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

## OPTION TO SUBSCRIBE

- Investors shall get the allotment of specified securities in dematerialization form only.
- The Equity Shares on allotment, shall be traded on Stock Exchange in demat form only.

## TRACK RECORDS OF PAST ISSUES HANDLED BY GETFIVE ADVISORS PRIVATE LIMITED

For details regarding the track record of the past Issues handled as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website www.getfive.in.

**Disclosure of Price Information of Past Issues Handled by Merchant Banker**

**Table 1**

| Sr. No | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing |
|---|---|---|---|---|---|---|---|---|
| 1 | Iware Supplychain Services Limited | 27.13 | 95 | 06.06.2025 | 85.05 | 3.89% [+0.99%] | 11.49% [0.76%] | N.A. |
| 2 | Unisem Agritech Limited | 21.45 | 65 | 17.12.2025 | 65.00 | - | - | - |
| Initial Public Offering – Main Board – N.A. | | | | | | | | |

*N.A. – Not Applicable; Source: Price Information www.nseindia.com and Issue Information from Prospectus of respective companies.*

***Note:***

*1.The Nifty 50 are considered as the Benchmark Index.*

*2."Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*

*3."Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*

*4.In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day, then last trading price has been considered.*

**Summary Statement of Disclosure**

**Table 2**

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30th calendar day from listing date | | | Nos. of IPO trading at premium as on 30th calendar day from listing date | | | Nos. of IPO trading at discount as on 180th calendar day from listing date | | | Nos. of IPO trading at premium as on 180th calendar day from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2025-2026 | 1 | 27.13 | - | - | 1 | - | - | - | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

*N.A. – Not Applicable; Source: www.nseindia.com*

***Notes:*** *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus. Given the absence of any past history, the standard resolution time for complaints is not applicable to us.

All issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, application number, amount paid on application and the bank branch or collection centre where the application was submitted, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid 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 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled/ withdrawn/ deleted applications | ₹100 per day or 15% per annum of the Application Amount, whichever is higher | From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock |
| Blocking of multiple amounts for the same Application made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original Application Amount; and<br>2. ₹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 multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Application Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock |
| Delayed unblock for non–Allotted/partially Allotted applications | ₹100 per day or 15% per annum of the Application Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue see "***General Information***" on page no 66 in case of any pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see "***General Information***" on page no 66.

Our Company shall obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As per SEBI ICDR Regulations 2018, amended time to time SCHEDULE VI, PART-A (14)(T)(6) is not applicable to us as there is no listed subsidiary of the company.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "***Our Management***" on page no. 195 of this Prospectus.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company has appointed Deepika Gupta, as the Company Secretary and Compliance Officer, and she may be contacted at the following address:

***Deepika Gupta***
***EPW India Limited***
***Address:*** Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003.
***Tel:*** *+91 7993439988*
***Email:*** *complaince@epwindia.com*
***Website****: www.epwindia.com*

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

## CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** on page no. 78 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

## REVALUATION OF ASSETS

Our Company has not revalued its assets since Incorporation.

## SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer shall be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled ***"Statement of Special Tax Benefits"*** beginning on page 112 of this Prospectus.

## PURCHASE OF PROPERTY

Other than as disclosed in chapter titled ***"Business Overview"*** beginning on page 143 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

## OTHER CONFIRMATIONS

Any person connected with the Issue shall not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

There are no conflicts of interest between

i. the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or
ii. the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, Subsidiaries/ Group Companies, and their directors.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/ disclosure.

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

As on the date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

## SECTION VIII – ISSUE RELATED INFORMATION
## TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, 2018, the SEBI ICDR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.*

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("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 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018, as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations, 2018 and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, 2018, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface ("UPI") has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.*

**Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association 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 issue shall be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

**Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 18, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on July 18, 2025.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect 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. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ***"Dividend Policy"*** beginning on Page No. 216 of this Prospectus.

**Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ 95 per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ 97 per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot shall be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Telangana Edition of Regional newspaper Vijay Kranti where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis for Issue Price"*** beginning on Page No. 101 of this Prospectus.

**Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

**Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2 Lakhs. The trading of the Equity Shares shall happen in such minimum contract size as may be specified by the EMERGE Platform of NSE (the "NSE EMERGE") from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue shall be done in multiples of 1200 Equity Shares of the face value of ₹5/- each subject to a minimum allotment of 1200 Equity Shares of the face value of ₹5/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February

21, 2012.

**Offer Document To Be Made Available To Public**

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, Getfive Advisors Private Limited and NSE on https://epwindia.com/, https://www.getfive.in, and https://www.nseindia.com/ respectively.

2. Our company shall, within two working days of filing the draft offer document with the NSE, make a public announcement in Business Standard, English national daily newspaper with wide circulation, Business Standard, Hindi national daily newspaper with wide circulation and one regional language newspaper Vijay Kranti with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the book running lead manager in respect of the disclosures made in the draft offer document. respectively.

**Allotment in Dematerialised form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 30, 2025
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated June 20, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares shall happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

**Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment shall be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

**Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/ authorities in India.

The Equity Share have not been and shall 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and shall 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.

**Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer shall be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue shall be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

**Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it shall proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

**ISSUE PROGRAM**

| Events | Indicative Dates |
|---|---|
| Bid/ Issue Opening Date | 22.12.2025 |
| Bid/ Issue Closing Date | 24.12.2025 |

| | |
|---|---|
| Finalization of Basis of Allotment with the Designated Stock Exchange | 26.12.2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account* | 29.12.2025 |
| Credit of Equity Shares to Demat accounts of Allottees | 29.12.2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | 30.12.2025 |

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares shall be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM shall be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM shall submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

**Submission of Bids**

**Bid/ Issue Period (except the Bid/ Issue Closing Date)**
Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

**Bid/ Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

**On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**
i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time shall be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit

the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on 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/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded shall not be considered for allocation under the Issue. Bids shall be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue 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. 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 shall be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/ Issue Period shall be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

**Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default shall, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares shall be allotted shall not be less than 200 (two hundred).

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

The Equity Shares have not been and shall 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 Main Board**

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

| Parameter | Listing criterion |
|---|---|
| **Paid up capital & market capitalization** | Paid-up equity capital is not less than INR 10 crores<br>and<br>Average capitalization shall not be less than INR 100 crores.<br>For this purpose, capitalization shall be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares |
| **Revenue from Operation & EBITDA** | The revenue from operations should be greater than INR 100 Cr in the last financial year.<br>and<br>Should have positive operating profit from operations for at least 2 out 3 financial years. |
| **Listing Period** | Should have been listed on SME platform of the Exchange for at least 3 years. |
| **Public shareholders** | The total number of public shareholders should be at least 500 on the date of application. |
| **Promoter & Promoter Group Holding** | Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.<br>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing. |
| **Other Listing Conditions** | • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.<br>• The company has not received any winding up petition admitted by NCLT/ IBC.<br>• The net worth of the company should be at least 75 crores.<br>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.<br>• No debarment of Company/ Promoter, subsidiary Company by SEBI.<br>• No Disqualification/ Debarment of director of the Company by any regulatory authority.<br>• The applicant company has no pending investor complaints in SCORES.<br>• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.<br>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company. |

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

**Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of National Stock Exchange of India Limited. For further details of the market making arrangement, please refer to chapter titled ***"General Information"*** beginning on Page No. 66 of this Prospectus.

**Arrangements for disposal of Odd Lots**

The trading of the Equity Shares shall happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** beginning on Page No. 78 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer 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 chapter titled ***"Main Provisions of Articles of Association of our Company"*** beginning on Page No. 411 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. 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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

**Application by eligible NRIs, FPIs/ FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/ FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI shall be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/ FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants shall only be in the dematerialized form. Applicants shall not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue equity 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 National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on Page No. 362 and 375 respectively of this Prospectus.

This public issue comprises of up to 32,79,600 Equity Shares of face value of ₹5/- each for cash at a price of ₹ 97/- per Equity Share including a share premium of ₹ 92/- per Equity Share (the "issue price") aggregating to ₹ 3,181.21/- Lakhs ("the issue") by our Company. The Issue and the Net Issue shall constitute 28.57% and 27.14%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

| Particulars of the Issue | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Individual Investors |
|---|---|---|---|---|
| Number of Equity Shares Available for Allocation | 1,64,400 Equity Shares | Not more than 15,55,200 Equity Shares. | Not less than 4,68,000 Equity Shares | Not less than 10,92,000 Equity Shares |
| Percentage of issue size available for allocation | 5.01% of the issue size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion shall also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion shall be added to the Net QIB Portion.<br><br>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –<br><br>(i) 33.33 per cent for domestic mutual funds; and<br><br>(ii) 6.67 per cent for life insurance companies and pension funds:<br><br>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 accordance with | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |

| | | | | |
|---|---|---|---|---|
| | | the SEBI ICDR Regulations 2018 | | |
| Basis of Allotment | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>(a) 31,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>(b) 5,91,600 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, excluding Mutual Funds receiving allocation as per (a) above.<br><br>(c) 9,32,400 Equity Shares shall be allotted on a discretionary basis to Anchor Investor For further details please refer to the section title **"Issue Procedure"** at page no. 375 of this prospectus. | Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis as follows –<br><br>(a) One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs.<br><br>(b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs For more details, please refer **"Issue Procedure"** on page no. 375 of this Prospectus.<br><br>Provided that the Unsubscribed portion in either of the aforementioned subcategories specified in clauses (a) or (b), may be allocated to in the other subcategory of Non-Institutional Bidders. | Subject to the availability of shares in Individual Investor category, the allotment of equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis. For more details, please refer **"Issue Procedure"** on page no. 375 of this Prospectus. |
| Mode of Bid | Only through the ASBA process. | Only through the ASBA process. | Through ASBA Process through banks or by using UPI ID for payment | Through ASBA Process through banks or by using UPI ID for payment |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Size Bid | 1,64,400 Equity Shares in multiple of 1200 Equity shares | Such number of Equity Shares and in multiples of 1200 Equity Shares exceed two lots that Bid amount exceeds ₹2,00,000 or as maybe applicable | Such number of Equity shares in multiple of 1200 Equity shares should exceed two lots that Bid amount exceeds ₹2,00,000 | Two lots with minimum application size of above Rs. 2 Lakhs |
| Maximum Size Bid | 1,64,400 Equity Shares | Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the net issue (excluding the QIB portion), | Such number of Equity shares in multiple of 1200 Equity Shares of Face Value of ₹5 each where the Application |

| | | | | |
|---|---|---|---|---|
| | | | subject to limits as applicable to the Bidder | size t does not exceed two lots. |
| Trading Lot | 1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | 1200 Equity Shares and in multiples thereof | 1200 Equity Shares and in multiples thereof | 1200 Equity Shares and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| Mode of Bid | Only through the ASBA process | | | |

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

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

*(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

**WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company shall give public notice giving reasons for withdrawal of Issue. The public notice shall appear in two widely circulated national newspapers, Business Standard (one each in English and Hindi) and one in regional newspaper, Vijay Kranti.

The Book Running Lead Manager, through the Registrar to the Issue, shall instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange shall also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is 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) the final approval of Prospectus by RoC.

**JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Telangana.

**BID/ ISSUE PROGRAMME**

| Events | Indicative Dates |
|---|---|
| Bid/ Issue Opening Date | 22.12.2025 |
| Bid/ Issue Closing Date | 24.12.2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | 26.12.2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account | 29.12.2025 |

| | |
|---|---|
| Credit of Equity Shares to Demat accounts of Allottees | 29.12.2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | 30.12.2025 |

Bids and any revisions to the same shall be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids shall be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## ISSUE 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 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 this Prospectus.

All Applicants should read the General Information Document ("GID") for Investing in Public Issue prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was 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 ("T+3 Notification"). Accordingly, the Issue shall be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

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") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of the Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit duly stamped ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of StockBrokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their 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, 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 are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their 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 Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

**BOOK BUILDING PROCEDURE**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation shall be on a discretionary basis by our Company in consultation with the BRLM, of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (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 accordance with the SEBI ICDR Regulations 2018. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Issue Price. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price) and not less than 35.00% of the Issue shall be available for allocation to Individual Investor Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. Investors should note that the Equity Shares shall be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and shall be rejected. Bidders shall not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants shall only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants shall not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.**

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and 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 / Prospectus together with the Application Forms and copies of the Draft Red Herring 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 shall also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

**PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase is applicable from January 1, 2019 and shall continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount shall be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds shall be discontinued and shall be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue shall be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer shall be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Telugu editions of Vijay Kranti (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our registered office is located), on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the 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 applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no 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, the relevant SCSB as well as the Book Running Lead Manager shall be required to compensate the concerned investor.

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 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.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the ***"General Information Document"*** available on the websites of the Stock Exchange and the

BRLM. The General Information Document shall be available on the website of the Exchange and BRLM after the filing of the Prospectus.

**BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus shall be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form shall also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/ Offer opening Date.

Copies of the Anchor Investor Application Form shall be available at the office of the BRLM. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form shall upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange shall validate the PAN and demat account details of Individual Investors with the Depositories.

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.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, 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 brokers.
ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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 brokers.
iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual | Blue |

| | |
|---|---|
| Investors and Eligible NRIs applying on a non-repatriation basis [(1)] | |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis [(2)] | Blue |
| Anchor Investors [(3)] | Blue |

*[(1)] Excluding electronic Bid cum Application Form*

*[(2)] Electronic Bid cum Application forms shall also be available for download on the website of NSE (www.nseindia.com)*

*[(3)] Bid cum Application Forms for Anchor Investors shall be made available at the office of the BRLM*

*Note:*

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors shall 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 the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 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(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

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 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) shall undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and shall also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) shall undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate

with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

**ELECTRONIC REGISTRATION OF BIDS**

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
b. 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 Prospectus.
c. 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/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

**SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange shall be done by:

| | |
|---|---|
| **For Applications submitted by Investors to SCSB:** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications submitted by investor to intermediaries other than SCSBs:** | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| **For applications submitted by investors** | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock |

| | |
|---|---|
| **to intermediaries other than SCSBs with use of UPI for payment:** | exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

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 Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

**WHO CAN BID?**

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) 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;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

w) Applications not to be made by

i. Minors (except through their Guardians)

ii. Partnership firms or their nominations

iii. Foreign Nationals (except NRIs)

iv. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM shall decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Business Standard, the English national newspaper, all editions of Business Standard, Hindi national newspaper and Regional newspaper Vijay Kranti where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be published in all editions of the English national newspaper (Business Standard), all editions of Hindi national newspaper (Business Standard) and Regional newspaper (Vijay Kranti) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investors, 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 Bid/ Offer Period in accordance with the terms of this 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.

c) Each Bid cum Application Form shall 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 shall be treated as optional demands from the Bidder and shall not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/ Applicant at or above the

Issue Price shall be considered for allocation/ Allotment and the rest of the Bid(s), irrespective of the Bid Amount, shall become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB shall be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/ the SCSBs shall enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors shall make payment in the manner described in ***"Issue Procedure"*** – Payment into Escrow Account(s) for Anchor Investors on page 375 of this Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and shall enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, shall finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applic ants.

**AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of this Prospectus may be obtained from the Registered Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com

**OPTION TO SUBSCRIBE IN THE OFFER**

a. As per Section 29(1) of the Companies Act 2013, Investors shall get the allotment of Equity Shares in dematerialization form only.
b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c. In a single Application Form any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

**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 Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion shall 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 shall be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

a. Anchor Investor Bid cum Application Forms shall be made available for the Anchor Investors at the offices of the BRLM.
b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund shall be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
c. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (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 accordance with the SEBI ICDR Regulations 2018.
d. Bidding for Anchor Investors shall open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
e. Our Company in consultation with the BRLM, shall finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion shall be, as mentioned below:
    i. where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    ii. where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
    iii. where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
f. Allocation to Anchor Investors shall 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 shall be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
h. 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 shall 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 shall be at the higher price, i.e., the Anchor Investor Offer Price.
i. 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.

j. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) shall not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors shall be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion shall not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

**APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/ institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

**PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/ PROMOTERS GROUP**

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group shall not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

**APPLICATION 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof. 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 shall not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

**APPLICATION BY HUFs**

Applications by HUF can be made 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 may be considered at par with Applications from individuals.

**APPLICATIONS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange shall be considered for Allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors 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 is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares shall be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall 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 Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible

NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 409 of this Prospectus.

**APPLICATIONS BY FIIs/ FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

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 our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments 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 and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company shall be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

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. 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 BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue 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 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no

further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

**APPLICATIONS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, shall be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager shall not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants shall be treated on the same basis with other categories for the purpose of allocation.

**APPLICATIONS 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

**APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

i. Equity shares of a company: the lower of 10%* of the investee company's 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 a reinsurer;
ii. 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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
iii. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

**APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

**APPLICATIONS BY BANKING COMPANIES**

In case of Applications 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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application 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 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 banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring, or to protect the banks' interest on loans/

investments made to a company.

Provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

**APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs 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 Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

**APPLICATIONS BY SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

i. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
ii. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
iii. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
iv. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit. Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice/ CANs/ letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

***The above information is given for the benefit of the Applicants. 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 Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.***

**MAXIMUM AND MINIMUM APPLICATION SIZE**

1. **For Individual Investors**
   The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Investors (Non-Institutional Investors and QIBs)**
   The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-institutional investors can neither lower nor withdraw its application. Whereas at any stage and individual investors can withdraw or revise their bids till issue closure date.

   In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**INFORMATION FOR THE APPLICANTS:**

- 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 Business Standard (one each in English and Hindi) and in a regional newspaper, Vijay Kranti, with wide circulation. This advertisement shall be in the prescribed format.
- Our Company shall file a copy of the Red Herring Prospectus with the Registrar of Companies, Hyderabad, at least 3 (three) days before the Offer Opening Date.
- Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM by charging a reasonable sum for providing a copy of the same.
- Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus

shall be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms shall also be available on the websites of the Stock Exchange.

- Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/ or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 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 Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.
- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue shall be made into the accounts of such Bidders.
- The Applicants 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.
- Applications made in the name of minors and/ or their nominees shall not be accepted.

**INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, shall be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue 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 application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

**BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue shall obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

**SUBMISSION OF BIDS**

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

**BASIS OF ALLOTMENT**

a) For Individual Investors

Bids received from the Individual Investors 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 Investors shall be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors 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 of the face value of ₹ 5/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 10,92,000 Equity Shares of the face value of ₹5/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares of face value of ₹5/- each and in multiples of 1200 Equity Shares of face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders shall be made at the Offer Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 4,68,000 Equity Shares of the face value of ₹5/- each 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 4,68,000 Equity Shares of the face value of ₹5/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3,600 Equity Shares of the face value of ₹5/- each and in multiples of 1,200 Equity Shares of the face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped

together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price.

Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
   - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
   - 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.
   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:
   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹5/- each on a proportionate basis, up to a minimum of 3,600 Equity Shares of face value of ₹5/- each and in multiples of 1,200 Equity Shares thereafter for 95.00% of the QIB Portion.
   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 3,600 Equity Shares of face value of ₹5/- each and in multiples of 1,200 Equity Shares of face value of ₹5/- each thereafter, along with other QIB Bidders.
   - Under-subscription below 4.96% 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 6,22,800 Equity Shares of face value of ₹5/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price shall 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 shall be allocated to Anchor Investors;
   - Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (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 accordance with the SEBI ICDR Regulations 2018; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
     - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
     - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. 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 shall be sent a CAN and if required, a revised CAN.

3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:
   Anchor Investors shall 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 shall be issued to such Anchor Investors.

4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:
   Anchor Investors who have been Allotted Equity Shares shall directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:
   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:
   - The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
   - The number of Shares to be allocated to the successful Bidders shall be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
   - For Bids where the proportionate allotment works out to less than 1,200 Equity Shares of the face value of ₹5/- each the allotment shall be made as follows:
     - Each successful Bidder shall be allotted 1,200 Equity Shares of face value of ₹5/- each; and
     - The successful Bidder out of the total bidders for that category shall be determined by drawing 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.
6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 Equity Shares of face value of ₹5/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 Equity Shares of face value of ₹5/- subject to a minimum allotment of 1,200 Equity Shares of face value of ₹5/- each.

7. If the 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 Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment shall 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 1,200 Equity Shares of face value of ₹5/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

**Flow of events from the closure of Bidding period (T DAY) till Allotment:**

- 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.
- 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees: -**

- 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 shall create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system shall pick every 3rd and 5th application in each of

the lot of the category and these application s shall be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar shall prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar shall do full allotment for all valid applications.
- On the basis of the above, the RTA shall 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.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and shall be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

**INFORMATION FOR BIDDERS**

The relevant Designated Intermediary shall 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 shall be non-negotiable and by itself shall 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 Exchange 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, the BRLM are cleared or approved by the Stock Exchange; 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares shall be listed or shall continue to be listed on the Stock Exchange.

**GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Investors 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. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

***Do's:***

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares shall be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/

Offer Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/ are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using 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. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned shall be rejected;
21. 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;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. 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;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention 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;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and 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.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

***Don'ts:***

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and/ or investment limit

or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. 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 or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is
25. suspended or for which details cannot be verified by the Registrar to the issue;
26. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
27. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
28. Do not apply 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) 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 Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**OTHER INSTRUCTION FOR BIDDERS**

**Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments shall be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications shall be addressed to the First Applicant and shall be dispatched to his or her address as per the Demographic Details received from the Depository.

**Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications shall be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
d) In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund shall not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.
e) In cases where there are more than 20 valid applications having a common address, such shares shall be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner shall be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs shall not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications shall be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN shall be treated as multiple Applications and shall be rejected.
ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms shall be checked for common DP ID and Client ID.

**PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information shall be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

**GROUNDS FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see **"*General Information – Book Running Lead Manager*"** on page 80 of this Prospectus.

**SIGNING OF UNDERWRITING AGREEMENT**

Our company has entered into an Underwriting Agreement dated December 12, 2025.

**FILING OF THE PROSPECTUS WITH THE ROC**

A copy of the Prospectus shall be filled with the ROC in terms of Section 26 of the Companies Act.

**EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement between NSDL, the Company and the Registrar to the issue on January 30, 2025.
Tripartite agreement between CDSL, the Company and the Registrar to the issue on June 20, 2025.

The Company's International Securities Identification Number (ISIN) is INE1KEC01023.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant shall be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and

CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

**TERMS OF PAYMENT**

The entire Offer price of ₹ 97 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank shall transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer shall be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

**PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Applicant, 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 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 shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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 ₹5,00,000, may use UPI.

**PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

**ESCROW MECHANISM AND PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, in its absolute discretion, shall decide the list of Anchor Investors to whom the CAN shall be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names shall be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s) of the issuer. For Anchor Investors, the payment instruments for payment into the Escrow Account of the issuer should be drawn in favor of:

- In case of resident Anchor Investors: "EPW INDIA LIMITED – ANCHOR ACCOUNT R"; and
- In case of Non-Resident Anchor Investors: "EPW INDIA LIMITED – ANCHOR ACCOUNT NR ".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

**PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the Registrars of Companies (RoC) publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in Business Standard, English language national daily newspaper; Business Standard, Hindi language national daily newspaper and Vijay Kranti, regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the Pre-Issue and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**ALLOTMENT ADVERTISEMENT**

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Telugu editions of Vijay Kranti (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our registered office is located).

**ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue shall dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company shall 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 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company shall 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 4 working days of the issue Closing Date. The Company shall 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.

**NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of

Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company shall not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document 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 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.
The allotment of Equity Shares to applicants other than to the Individual 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 application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

**ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

**METHOD AND PROCESS OF APPLICATIONS**

**2.** The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
**3.** The Offer Period shall be for a minimum of 3 (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 Offer period not exceeding 10 (ten) Working Days.
**4.** During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
**5.** The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary shall be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
**6.** Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds shall be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
**7.** The Designated Intermediaries shall enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
**8.** Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
**9.** If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
**10.** If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and shall enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant

on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement shall be non-negotiable and by itself shall not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

**11.** The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

**APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:**

Please note that providing bank account details, PAN, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue shall obtain from the Depository the demographic details including address. Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

**COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as share certificates, demat credit, refund of orders, unblocking, non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

**DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than the time limit as prescribed by the SEBI ICDR Regulations, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**RIGHT TO REJECT APPLICATIONS**

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

**INVESTOR GRIEVANCE**

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information- Company Secretary and Compliance Officer*"** on page 66 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**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."*

**DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated January 30, 2025 among NSDL, our Company and the Registrar to the issue.
Agreement dated June 20, 2025, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1KEC01023.

**UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps shall be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. That our company has applied for the listing of equities on the conversion of debentures/ bonds, if any.
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the offer document are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. that our company reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.
10. that our company withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh draft offer document with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received shall be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
12. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
13. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

**UTILISATION OF NET PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR and SEBI ICDR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy shall be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs***" on page 375 and 375, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 375.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, shall require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership shall also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares offered in the Issue have not been and shall not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of 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 offers, and sales occur.**

The Equity Shares have not been and shall not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

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## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below and no material clause of Article of Association has been left out from the disclosure bearing on the IPO. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations contained in the Articles of Association were revised as a result of public limited pursuant to the members' special resolution passed at the Annual General Meeting held on June 10, 2025.

| Article No. | Description |
|---|---|
| | No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. |
| | **INTERPRETATION CLAUSE** |
| | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: |
| | **"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. |
| | **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act. |
| | **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time. |
| | "**Auditors**" means and includes those appointed as such for the time being by the Company in terms of provisions of the Companies Act, 2013. |
| | "**Board of Directors**" or "**Board**", means the collective body of the directors of the Company nominated and constituted from time to time, in accordance with applicable Law and the provisions of these Articles. |
| | **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles |
| | **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act 1996, as amended |
| | **"Capital"** or **"Share Capital"** shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company |
| | **"Chairman"** means the Chairman of the Board of Directors of the Company |
| | **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof |
| | **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act. |
| | **"Director"** means a director appointed to the Board of a company. |
| | **"Dividend"** includes any interim dividend |
| | **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013. |
| | **"Encumbrance"** shall mean encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person, (b) a security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of |

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| | security under Applicable Law, (c) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or (d) any adverse claim as to title, possession or use. |
| | **''Equity Share Capital''**, with reference to any Company limited by shares, means all share capital which is not preference share capital; |
| | **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act |
| | **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in a general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called. |
| | **"Month"** means Calendar month. |
| | **"Office"** means the registered office of the Company. |
| | **"Paid-up share capital"** or **"share capital paid-up"** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called; |
| | **''Preference Share Capital''**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company; |
| | **"Postal Ballot"** means voting by post or through any electronic mode. |
| | **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll. |
| | **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting |
| | **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.<br>**"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act. |
| | **"Seal"** means the common seal of the Company, if any |
| | **"SEBI"** means the Securities and Exchange Board of India |
| | **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time |
| | **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) |
| | **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied |
| | **"Special Resolution"** shall have the meaning assigned thereto by Section 114 of the Act; |
| | **"Sweat Equity Shares"** means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called; |
| | **"Shareholders"** means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning. |
| | **"The Company"** or **"this Company"** means **EPW INDIA LIMITED.** |
| | **"Transfer"** shall mean |

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| | (a) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment;<br>(b) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value;<br>(c) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly. |
| | **"Tribunal"** means the National Company Law Tribunal constituted under section 408; |
| | **"Voting Right"** means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot;<br>Words importing **"persons"** shall, where the context requires, include bodies corporate and companies as well as individuals |
| | **"Whole-time Director"** includes Director in the whole-time employment of the Company; |
| | **"Working Day"** means all days except national holidays; |
| | **"Year"** means the **"Financial Year"** as provided under sub section (41) of Section 2 of the Act; |
| | Words imputing the masculine gender shall also include feminine gender |
| | Words imputing the singular number includes plural where the context so requires; |
| | **'in writing'** and **'written'** includes printing, lithography and any other mode of representing or reproducing words in a visible form; |
| | **"Video Conferencing or Other Audio-Visual"** means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and |
| | Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. |
| | **SHARE CAPITAL AND VARIATION OF RIGHTS** |
| 1 | i. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. |
| | ii. Subject to the section 55 of the Companies Act 2013 and the applicable Rules made thereunder, the Company/ Board shall have power to issue/ allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit. |
| | iii. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. |

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| | iv. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws<br>a) Equity share capital:<br>i. with voting rights; and/ or<br>ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br>b) Preference share capital |
| 2 | Notwithstanding anything contained in these Articles, the shares subscribed by the subscribers to the Memorandum of Association shall, upon the incorporation of the Company, be issued and deposited directly into the dematerialized account(s) of the respective subscribers. The Company shall take all necessary steps to ensure the compliance with applicable laws and regulations for the issuance of such shares in dematerialized form."<br>OR<br>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,<br>a) one certificate for all his shares without payment of any charges; or<br>b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. |
| | ii. The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/ or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any |
| | iii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate |
| | iv. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders |
| | v. A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner. |
| 3 | If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company. |
| 4 | Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| 5 | The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other |
| 6 | i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. |

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| | ii. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question |
| | iii. The Company shall issue, when so required, receipts for all Securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for subdivision and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading |
| 7 | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith. |
| 8 | Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. |
| | **ISSUANCE OF SHARES** |
| A | i. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –<br>a. persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or<br>b. employees under any scheme of employees' stock option; or<br>c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. |
| B | Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered- |
| | i. 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 |
| | ii. to employees under a scheme of employees' stock option |
| | iii. to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, 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 the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law. |
| | iv. A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable. |
| | v. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force. |
| C | The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force. |
| D | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force. |
| | **ISSUANCE OF SECURITIES** |
| | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force. |

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| | DEBENTURES: Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination. |
| | COMMISSION IN ACCORDANCE WITH RULES: Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time. |
| | **LIEN** |
| 9 | i. The company shall have a first and paramount lien: |
| | a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and |
| | b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: |
| | c) Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares |
| | Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| | ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares |
| 10 | The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares |
| | Provided that no sale shall be made-<br>a) unless a sum in respect of which the lien exists is presently payable; or<br>b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. |
| 11 | To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 in reference to the sale. |
| | i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable |
| | ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale |
| | iii. fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares |
| 12 | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company |
| | **CALLS ON SHARES** |
| 13 | i. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (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 fixed times.<br>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. |
| | ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. |
| | iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. |
| | iv. A call may be revoked or postponed at the discretion of the Board. |

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| 14 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments |
| 15 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| 16 | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| 17 | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| 18 | **A. LIABILITY ON SHARES** |
| | i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. |
| | ii. In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| | **B. ADVANCE ON SHARES** |
| | The Board -<br>a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and |
| | b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him. |
| | **C. MUTATIS MUTANDIS** |
| | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company |
| | **D. NOMINATION CLAUSE** |
| | a) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death. |
| | b) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. |
| | c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. |
| | d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority. |
| | e) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority. |

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| | **TRANSFER OF SHARES** |
| 19 | i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. |
| | ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. |
| 20 | The Board may, subject to the right of appeal conferred by the Section 58 of the Act, declines to register -<br>a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br>b) any transfer of shares on which the company has a lien.<br>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. |
| 21 | A. The Board may decline to recognize any instrument of transfer unless –<br>a) the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56<br>b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and<br>c) the instrument of transfer is in respect of only one class of shares.<br>d) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit. |
| | B. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. |
| 22 | a) On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:<br>b) Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.<br>c) Subject to the provisions of Section 59 of the Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.<br>d) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.<br>e) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. |
| | **TRANSMISSION OF SHARES** |
| 23 | On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. |
| 24 | i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—<br>a) to be registered himself as holder of the share; or<br>b) to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send |

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| | to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. |
| | ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.<br>The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. |
| 25 | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. |
| 26 | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share 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 meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply |
| 27 | ~~In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming~~<br>~~member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.~~ – Not Applicable |
| | **FORFEITURE OF SHARES** |
| 28 | If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued. |
| 29 | The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited. |
| 30 | 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 the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. |
| 31 | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit |
| 32 | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares |

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| 33 | A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of the transferee shall thereupon be registered as the holder of the share and The transferee 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 in reference to the forfeiture sale or disposal of the share. |
| 34 | a) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.<br>b) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.<br>c) The provisions of these articles as to forfeiture shall apply in the case of nonpayment 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.<br>d) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. |
| | **ALTERATION OF CAPITAL** |
| 35 | The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution. |
| 36 | Subject to the provisions of section 61, the company may, by ordinary resolution, - |
| | i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; |
| | ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; |
| | iii. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division on 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 shares from which the reduced share is derived; |
| | iv. cancel any shares which, at the date of the passing of the resolution, 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. |
| 37 | Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively. |
| 38 | The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account. |
| | **CAPITALISATION OF PROFITS** |
| 39 | The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash |

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| | but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation |
| 40 | Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise 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 capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members. |
| | **BUY-BACK OF SHARES** |
| 41 | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time and as may be prescribed by the SEBI and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities. |
| | **GENERAL MEETINGS** |
| 42 | All general meetings other than annual general meeting shall be called extraordinary general meeting.<br>i. In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.<br>ii. No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing/holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.<br>iii. Notwithstanding anything contained in this Act or these Articles, a Company-<br>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<br>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 prescribed, instead of transacting such business at a General Meeting.<br>c) 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. |
| 43 | i. The Board may, whenever it thinks fit, call an extraordinary general meeting.<br>ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. |
| | **PROCEEDING OF GENERAL MEETINGS** |
| 44 | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103. |
| 45 | The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company |

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| 46 | If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting. |
| 47 | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.<br>On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. |
| 48 | ~~In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member~~.- Not Applicable |
| | **ADJOURNMENT OF MEETING** |
| 49 | i. The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.<br>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>iii. 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.<br>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| | **VOTING RIGHTS** |
| 50 | Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company |
| 51 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 52 | In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members |
| 53 | i. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.<br>ii. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| 54 | Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll. |
| 55 | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien. |

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| 56 | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive. |
| | **PROXY** |
| 57 | The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid |
| 58 | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. |
| 59 | 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 shares in respect of which the proxy is given:<br>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 adjourned meeting at which the proxy is used. |
| | Passing Resolutions by Postal Ballot<br>a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company 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 the same by way of postal ballot.<br>b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law. |
| | **BOARD OF DIRECTORS** |
| 60 | Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board.<br>The First Directors of the Company are:<br>1. Yousuf Uddin Director<br>2. Mohd Fasi Uddin Director<br>3. Mohd Zaki Uddin Director<br>The Directors need not hold any "Qualification Share(s)". Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:<br>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and/ or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and/ or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time directors. |

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| 61 | i. Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors/ General Meeting to all or any of its Directors for the services rendered by them/ him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and/ or perquisites and/ or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting in accordance with the Act.<br>ii. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.<br>iii. The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.<br>iv. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—<br>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or<br>(b) in connection with the business of the company. |
| 62 | The Board may pay all expenses incurred in getting up and registering the company |
| 63 | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. |
| 64 | All cheques promissory notes drafts hundis bill of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine. |
| 65 | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. |
| 66 | A. ADDITIONAL DIRECTOR APPOINTMENT<br>i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.<br>ii. Such person, subject to applicable laws, rules or regulations, shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. |
| | B. ALTERNATE DIRECTOR APPOINTMENT<br>i. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. 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 the Act.<br>ii. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. 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 the Act.<br>iii. 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 director, and not to the alternate director. |
| | C. CASUAL VACANCY<br>i. 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, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.<br>ii. 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 it had not been vacated. |
| | D. INDEPENDENT DIRECTORS' APPOINTMENT |

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| | The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.<br>Qualification of Independent Director -<br>i. Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time.<br>ii. Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time. |
| | E. POWERS OF THE BOARD<br>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. |
| | **PROCEEDINGS OF THE BOARD** |
| 67 | i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.<br>ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.<br>iii. The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.<br>iv. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.<br>v. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency. |
| 68 | Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote. |
| 69 | 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 but for no other purpose. |
| 70 | i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.<br>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.<br>iii. Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting. |
| 71 | i. The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company. |

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| | ii. The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations. |
| 72 | A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting. |
| 73 | i. A committee may meet and adjourn as it thinks fit.<br>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote.<br>iii. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director. |
| 74 | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director. |
| 75 | Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held. |
| 76 | ~~In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.~~ Not Applicable |
| | **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER** |
| 77 | Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board a director may be appointed as chief executive officer manager company secretary or chief financial officer. |
| 78 | A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, Manager, Company Secretary or chief financial officer. |
| | A. APPOINTMENT AND REMUNERATION<br>Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director/ whole time director or executive director of the Company. |
| | B. APPOINTMENT AND RESIGNATION CLAUSE<br>Notwithstanding anything contained herein, a Managing Director(s)/ whole time director(s)/ executive director(s)/ manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company. |

| Article No. | Description |
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| | C. RETIREMENT OF DIRECTORS BY ROTATION<br>Not less than two-thirds of the total number of Directors (excluding independent director) of the Company shall be persons whose periods of office shall be liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.<br>The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.<br>At the Annual General Meeting in each year, one-third of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.<br>Subject to the provisions of the Act and these Articles, 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. Subject to the provisions of the Act, a retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.<br>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.<br>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 -<br>(i) 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;<br>(ii) 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;<br>(iii) he is not qualified or is disqualified for appointment;<br>(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or<br>(v) section 162 is applicable to the case. |
| | D. POWERS OF MANAGING DIRECTOR<br>Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company. |
| | E. POWER TO BORROW<br>(i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the |

| Article No. | Description |
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| | whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.<br>(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.<br>(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.<br>(iv) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. |
| | **THE SEAL** |
| 79 | ~~The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.~~ |
| | **DIVIDEND AND RESERVE** |
| 80 | The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend |
| 81 | Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. |
| 82 | The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve. |
| 83 | 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 for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. |
| 84 | i. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.<br>ii. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. |

| Article No. | Description |
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| 85 | Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent |
| 86 | Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share. |
| 87 | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. |
| 88 | No dividend shall bear interest against the company<br>A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).<br>Where a dividend has been declared by the 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'.<br>Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law].<br>All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred 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 prescribed.<br>The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. |
| | **ACCOUNTS** |
| 89 | The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.<br>i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.<br>ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.<br>iii. Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act. |
| | **WINDING UP** |
| 90 | Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. |
| | **INDEMNITY** |
| 91 | i. Subject to the provisions of the Act, every director managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, |

| Article No. | Description |
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| | manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.<br>ii. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.<br>iii. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. |
| | **OTHERS** |
| | **DEMATERIALISATION OF SECURITIES** |
| 92 | i. Definitions For the purpose of this Article:<br>(a) 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;<br>(b) 'SEBI' means the Securities and Exchange Board of India;<br>(c) Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act. |
| | ii. Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form |
| | iii. Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time. |
| | iv. Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, 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 |
| | v. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners. |
| | vi. 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 securities on behalf of the beneficial owner. |
| | vii. Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it. |
| | viii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder 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 his securities which are held by a depository. |
| | ix. Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive |
| | x. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles. |
| | xi. The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in in physical form or in electronic form. |

| Article No. | Description |
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| | xii. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. |
| | xiii. Notwithstanding anything contained in the Act or these Articles to the contrary, 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 by delivery of the physical papers. |
| | xiv. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. |
| | xv. The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share. |
| | xvi. The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security. |
| | xvii. Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner. |
| | xviii. The members shall bear all charges of the depository participant |
| | xix. If a member having dematerialised his holdings of shares opts for re-materialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant. |
| | xx. The dematerialized shares can be transferred/ transmitted as per rules of the Depository |
| | xxi. The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization. |
| | xxii. There will be no distinctive numbers for the dematerialised shares. |
| | **REGISTERS** |
| 93 | i. The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. |
| | ii. kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act |
| | iii. The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof. |
| | iv. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register |
| | v. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. |
| | **Constructive Notice** |
| 94 | The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company |

## SECTION X – OTHER INFORMATION
## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which shall be attached to the copy of the Red Herring Prospectus, shall be delivered to the ROC for registration/ submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 from the date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/ Issue Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on www.epwindia.com.

### MATERIAL CONTRACTS

1. Memorandum of understanding dated July 21, 2025 executed between our Company and Book Running Lead Manager to the Issue.
2. Supplementary Memorandum of Understanding dated December 12, 2025 between our Company and the Book Running Lead Manager.
3. Registrar and Transfer Agent Agreement dated July 21, 2025 executed between our Company and the Registrar to the Issue.
4. Market Making Agreement dated December 15, 2025 executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
5. Banker to the Issue Agreement dated December 11, 2025, executed between our Company, Book Running Lead Manager, Banker to the Issue/ Escrow Collection Bank(s)/ Sponsor Bank and the Registrar to the Issue.
6. Underwriting Agreement dated December 12, 2025 executed between our Company, Book Running Lead Manager, and Underwriter.
7. Syndicate Member Agreement dated December 16, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member
8. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 30, 2025.
9. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated June 20, 2025.

### MATERIAL DOCUMENTS

1. Certified true copy of updated Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Certificate of Incorporation dated April 16, 2021 under the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated December 26, 2024 under the Companies Act, 2013 issued by Registrar of Companies, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "EPW India Limited".
4. Resolution of the Board of Directors dated July 18, 2025 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on July 18, 2025 in relation to the Issue.
6. Resolution of the Board of Directors of the Company dated September 05, 2025 approving the Draft Red Herring Prospectus.
7. Resolution of the Board of Directors of the Company dated December 16, 2025 approving the Red Herring Prospectus.
8. Resolution of the Board of Directors of the Company dated December 26, 2025 approving the Prospectus.
9. Independent Auditors' Examination report dated September 01, 2025 for Restated Financial Statements included in the Draft Red Herring Prospectus.
10. Independent Auditors' Examination dated December 12, 2025 for Restated Financial Statements included in the Red Herring Prospectus.
11. The Statement of Tax Benefits dated September 04, 2025 from our Statutory Auditors included in the Draft Red Herring Prospectus.
12. The Statement of Tax Benefits dated December 12, 2025 from our Statutory Auditors included in the Red Herring

Prospectus.

13. Certificate on KPI's issued by Statutory Auditor dated September 04, 2025 and December 12, 2025
14. Certificate issued by the statutory auditors of the company dated September 04, 2025 as mentioned in Draft Red Herring Prospectus for Working Capital requirements as instituted in the Object of the Issue.
15. Certificate issued by the statutory auditors of the company dated December 12, 2025 as mentioned in Red Herring Prospectus for Working Capital requirements as instituted in the Object of the Issue.
16. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Peer Reviewed Auditor, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriters and Market Maker to act in their respective capacities.
17. Consent letter dated July 03, 2025 from Infomerics Analytics and Research Private Limited "Industry Report on Refurbishment and E-waste Management Industry".
18. Site visit report dated July 17, 2025, Due Diligence Certificate(s) dated September 05, 2025 and December 16, 2025 by the Book Running Lead Manager.
19. Approval from NSE vide letter dated November 25, 2025 to use the name of NSE in this Offer Document for listing of Equity Shares on the SME Emerge of NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SD/-**

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**Yousuf Uddin**
**Chairman cum Managing Director**
**DIN: 08423158**
**Place: Secunderabad, Hyderabad, Telangana**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SD/-**

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**Mohd Zaki Uddin**
**Whole-Time Director**
**DIN: 09149105**
**Place: Secunderabad, Hyderabad, Telangana**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SD/-**

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**Mohd Fasi Uddin**
**Whole-Time Director**
**DIN: 09149104**
**Place: Secunderabad, Hyderabad, Telangana**

**DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SD/-**

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**Musthyala Jaya Sri**
**Independent Director**
**DIN: 011069184**
**Place: Secunderabad, Hyderabad, Telangana**

**DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SD/-**

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**Nukala Ashwanth**
**Independent Director**
**DIN: 09719259**
**Place: Secunderabad, Hyderabad, Telangana**

**DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SD/-**

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**Vinod Kumar Narva**
**Independent Director**
**DIN: 11035704**
**Place: Secunderabad, Hyderabad, Telangana**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SD/-**

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**Deepika Gupta**
**Company Secretary and Compliance Officer**
**PAN: BRGPG3904B**
**Place: Secunderabad, Hyderabad, Telangana**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SD/-**

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**Syed Najaf Imam Hussani**
**Chief Financial Officer**
**PAN: AJHPH0507K**
**Place: Secunderabad, Hyderabad, Telangana**